



Notice of Withdrawal

Taxation Ruling

Income tax: trading stock – value of poultry on hand

Taxation Ruling IT 217 is withdrawn with effect from today.

1. Taxation Ruling IT 217 contains guidelines in relation to the treatment for trading stock purposes of poultry on hand. Specifically it considers the application of sections 32 and 33 of the *Income Tax Assessment Act 1936*. These sections do not apply to the valuation of live stock at the end of the 1997-1998 income year or of a later income year.
2. Division 70 of the *Income Tax Assessment Act 1997* (ITAA 1997) which applies from 1 July 1997 deals with trading stock. Subsection 70-40(1) of the ITAA 1997 requires the value of an item of trading stock on hand at the start of an income year to be the same amount which was taken into account under the relevant provisions at the end of the previous income year.
3. Accordingly, IT 217 is no longer current and is withdrawn.

Commissioner of Taxation

6 October 2010

ATO references

NO: 1-23U2JHE

ISSN: 0813-3662

ATOlaw topic: Income Tax ~~ Trading stock and work in progress