


IT 2580 - Income tax : value of goods taken from stock for private use

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TAXATION RULING NO. IT 2580

INCOME TAX VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE
USE

F.O.I. EMBARGO: May be released

REF N.O. REF: 84/6490-1 DATE OF EFFECT: Immediate

B.O. REF: DATE ORIG MEMO ISSUED:

F.O.I. INDEX DETAIL

REFERENCE NO: SUBJECT REFS: LEGISLAT. REFS:

I 1012110 VALUE OF GOODS TAKEN
FROM STOCK FOR PRIVATE
USE

OTHER RULINGS ON THIS TOPIC IT 2174, IT 2421

RULING Taxation Rulings Nos IT 2174 and IT 2421 provide schedules of amounts to be taken into account in respect of goods taken from stock for private use by the proprietors of the businesses listed therein in respect of the 1986 to 1988 income years.

2. The figures contained in IT 2421 may be used as a guide to the values to be included in assessments for the year ending 30 June 1989.

3. The attached schedule sets out standard values to be applied in assessments for the year ending 30 June 1990.

4. The schedule reflects the values that apply for the majority of taxpayers in the given type of business. It is nevertheless recognised that greater or lesser values may be appropriate in particular cases. In some cases taxpayers may be able to substantiate lesser values while in others the available information might suggest that greater amounts should be adopted. Each of these cases will have to be determined in the light of their own facts.

5. It should be pointed out that the values set out in this Ruling should only be used as a guide. In the context of self assessment each taxpayer should be able to demonstrate that the value attributed to goods taken from stock for private use was fair and reasonable. Taxpayers should always have regard to their own circumstances when determining the appropriate value.

COMMISSIONER OF TAXATION
12 April 1990

APPENDIX ATTACHMENT

SCHEDULE

VALUE OF GOODS TAKEN FROM TRADING STOCK FOR PRIVATE USE

YEAR ENDING 30 JUNE 1990

| Business | Adult/Child over 16 | Child 4-16 yrs |
|------------------------|------------------------|-------------------|
| Baker | 178 | 89 |
| Baker/Pastry Cook | 296 | 148 |
| Butcher | 415 | 207 |
| Cafe/Restaurant | 1720 | 860 |
| Caterer | 1720 | 860 |
| Chemist | 246 | 123 |
| Coffee Lounge | 652 | 326 |
| Delicatessen | 1305 | 652 |
| Fish Shop | 416 | 208 |
| Fruiterer/Green Grocer | 652 | 326 |
| General Store | 1305 | 652 |
| Grocer | 1305 | 652 |
| Health Food | 1305 | 652 |
| Milk Bar | 652 | 326 |
| Milk Vendor | 178 | 89 |
| Mixed Business | 1305 | 652 |
| Pastry Cook | 237 | 118 |
| Pizza Parlour | 1305 | 652 |
| Takeaway | 1305 | 652 |

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