IT 2659 - Income tax: value of goods taken from stock for private use

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TAXATION RULING IT 2659

NO Ref.: 91/7742-6 Date of effect: Immediate

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FOI INDEX DETAIL

Reference no.:	Subject refs.:	Legislative refs.:
I 1012924	**TRADING STOCK** **VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE USE**	**25** **51(1)**

OTHER RULINGS ON THIS TOPIC: IT 2174, IT 2421, IT 2580

TITLE: INCOME TAX: VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE USE

NOTE:
- Income Tax Rulings do not have the force of law.
- Each decision made by the Australian Taxation Office is made on the merits of each individual case having regard to any relevant Ruling.

RULING

Taxation Rulings Nos IT 2174, IT 2421 and IT 2580 provided schedules of amounts that might be expected to be returned for income tax purposes for goods taken from stock for private use, by the proprietors of those types of businesses listed in the Rulings. These amounts applied to assessments made in respect of the income years ended 30 June 1986 to 1990.

2. The amounts listed in the schedule in IT 2580 may be used as a guide to the values of goods ex-stock that could be expected to be taken into account in determining taxable incomes for the year ended 30 June 1991. Those values are reproduced in a schedule to this Ruling. The values should be brought to account either by inclusion in sales or by deduction from purchases. This Ruling recognises the fact that in many cases it is difficult for accurate records to be kept of transactions involving goods taken from stock for private use.

3. It is also recognised that greater or lesser values may be appropriate in particular cases. Taxpayers may be able to justify a lower value for goods taken from stock than that shown in the schedule. In that case the lower amount should be used. Where the value of goods ex-stock would be significantly greater, the actual amount should be used.

4. It should be pointed out that these indexed values 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.

5. The values listed in the schedule below should also be used as a guide for future years until updated by a new Ruling.

COMMISSIONER OF TAXATION
21 November 1991

SCHEDULE

VALUE OF GOODS TAKEN FROM TRADING STOCK FOR PRIVATE USE
YEAR ENDED 30 JUNE 1991

Business	Adult/Child over 16 yrs	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
Take-away	1305	652

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