


MT 2025A - Fringe Benefits Tax : Guidelines for Valuation of Housing Fringe Benefits

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Addendum

Miscellaneous Taxation Ruling

Fringe benefits tax: guidelines for valuation of housing fringe benefits

This Addendum amends Miscellaneous Taxation Ruling MT 2025 in providing the guidelines for determining the market value of accommodation for the purposes of calculating the taxable value of housing fringe benefits.

Miscellaneous Taxation Ruling MT 2025 is amended as follows:

1. Paragraph 3

Omit 'or section 29 (where the housing is in a remote area)'.

2. Paragraph 8

Omit the paragraph; substitute:

8. From 1 April 2000 section 29 of the Act was repealed. With effect from that date, in accordance with subsection 58ZC(1) of the Act a housing benefit that is a remote area housing benefit is an exempt benefit.

3. Paragraph 9

Omit the paragraph.

4. Paragraph 10

Omit the paragraph.

5. Paragraph 20

Omit:

If the accommodation is more than 40 kilometres from the nearest rural town or city, for example, it would be acceptable for the figures above to be discounted by 70 per cent. In cases of extreme remoteness, the guidelines set out in paragraphs 53 and 54 may apply.

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6. Paragraph 30

Omit:

As a general guide in weighing these factors it is considered that a house 40 kilometres from a rural town or rural city would command about 30 per cent of the rent for a similar house in the town or city.

7. Paragraph 32

(a) Omit:

Where, for example, a well preserved three bedroom brick house in town would let for \$100 per week, a brick house of similar dimensions 40 kilometres from town could have a weekly value of \$30.

substitute:

For example, a well preserved three bedroom brick house in town would let for \$100 per week.

(b) Omit:

As mentioned in paragraph 12, if gas or electricity is supplied by the employer as part of the occupancy arrangement, that would need to be taken into account in determining market rental value.

8. Paragraph 41

Omit:

Where the alternative statutory amount explained in paragraph 10 is adopted by a mining company, there is no requirement to ascertain the market rental value of mine employees' accommodation that is located in a designated remote locality.

9. Paragraph 53

Omit the paragraph.

10. Paragraph 54

Omit the paragraph.

Commissioner of Taxation

25 October 2006

ATO references

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