



***TD 93/70W - Income tax: 1. are live pearl oysters (Pinctada maxima) used in a business of pearl culture, trading stock for the purposes of Income Tax Assessment Act 1936? 2. What is the value to be allocated to live pearl oysters used in a business of pearl culture pursuant to section 32?***

 This cover sheet is provided for information only. It does not form part of *TD 93/70W - Income tax: 1. are live pearl oysters (Pinctada maxima) used in a business of pearl culture, trading stock for the purposes of Income Tax Assessment Act 1936? 2. What is the value to be allocated to live pearl oysters used in a business of pearl culture pursuant to section 32?*

 This document has changed over time. This is a consolidated version of the ruling which was published on 3 November 2010



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## Notice of Withdrawal

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### Taxation Determination

Income tax: 1. are live pearl oysters (*Pinctada maxima*) used in a business of pearl culture, trading stock for the purposes of *Income Tax Assessment Act 1936*? 2. What is the value to be allocated to live pearl oysters used in a business of pearl culture pursuant to section 32?

Taxation Determination TD 93/70 is withdrawn with effect from today as it is no longer current.

1. Taxation Determination TD 93/70 determines whether live pearl oysters used in the business of pearl culture are trading stock and what value is to be allocated under section 32 of the *Income Tax Assessment Act 1936* (ITAA 1936).
2. Section 32 of the ITAA 1936 was omitted by the *Tax Laws Improvement Act 1997*. The value of trading stock including live stock at the end of an income year is now dealt with under section 70-45 of the *Income Tax Assessment Act 1997* (ITAA 1997), which took effect from 1 July 1997. This means that the valuation of live stock at the end of an income year now includes replacement value as an option. Section 70-50 of the ITAA 1997 provides for valuation if trading stock is obsolete.
3. The definition of 'primary production business' in section 995-1 of the ITAA 1997 now specifically includes the conducting of operations relating directly to taking or culturing of pearls or pearl shell.

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**Commissioner of Taxation**  
3 November 2010

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ATO references

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