



# ***TD 93/92 - Income tax: are expenses incurred by a taxpayer in obtaining valuations for gifts of property donated under the Cultural Gifts Program allowable deductions?***

 This cover sheet is provided for information only. It does not form part of *TD 93/92 - Income tax: are expenses incurred by a taxpayer in obtaining valuations for gifts of property donated under the Cultural Gifts Program allowable deductions?*

 This document has changed over time. This is a consolidated version of the ruling which was published on *22 June 2011*

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part IVAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, this Determination applies to years commencing both before and after its date of issue. However, this Determination does not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of the Determination (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

[Note: This is a consolidated version of this document. Refer to the ATO Legal Database (<http://law.ato.gov.au>) to check its currency and to view the details of all changes.]

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## Taxation Determination

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### **Income tax: are expenses incurred by a taxpayer in obtaining valuations for gifts of property donated under the Cultural Gifts Program allowable deductions?**

1. Yes. Expenses incurred in obtaining valuations from approved valuers under section 30-200 of the *Income Tax Assessment Act 1997* (ITAA 1997)<sup>1</sup> solely for the purposes of making gifts of property covered by section 30-15 are deductible because they are tax-related expenses for the purposes of section 25-5.
2. The expenditure is also deductible if the donation is a disposal of trading stock not in the ordinary course of business and an amount is included in the donor's assessable income under section 70-90.

*Example:*

3. *Taxpayer A donated a painting to a public art gallery under the Cultural Gifts Program. As required by table item 4 in section 30-15, the taxpayer obtained two written valuations from approved valuers under section 30-200. The total cost of obtaining the valuations was \$600. As the \$600 was incurred solely for the purposes of making a gift covered by section 30-15, Taxpayer A is entitled to an income tax deduction for that amount.*

Commissioner of Taxation  
27/5/93

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<sup>1</sup> All legislative references are to the ITAA 1997, unless otherwise indicated.

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Related Determinations:

Related Rulings: TR 96/1; TR 2005/13

Subject Ref: art gifts; allowable deductions; donations; gifts; tax related expenses; valuation of property

Legislative Ref: ITAA 1997 25-5; ITAA 1997 30-15; ITAA 1997 30-200; ITAA 1997 70-90

Case Ref:

ATO Ref: CAN AC/ 752 Pt 8

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