


# ***IT 2421 - Income tax : value of goods taken from stock for private use***

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TAXATION RULING NO. IT 2421

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 1206354 VALUE OF GOODS TAKEN  
FROM STOCK FOR PRIVATE  
USE

OTHER RULINGS ON TOPIC IT 2174

RULING Taxation Ruling No. IT 2174 provides a schedule of amounts to be taken into account for the year ending 30 June 1986 in respect of goods taken from stock for private use by the proprietors of the businesses listed therein. The same amounts may be used for the year ending 30 June 1987.

2. The attached schedule sets out standard values to be applied in assessments for the year ending 30 June 1988.

3. The schedule reflects the values that apply for the majority of taxpayers in the given types 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.

COMMISSIONER OF TAXATION  
2 July 1987

APPENDIX

SCHEDULE TAXATION RULING NO. IT 2421

VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE USE

YEAR ENDING 30 JUNE 1988

| Business              | Adult/Child<br>over 16 | Child<br>4-16yrs |
|-----------------------|------------------------|------------------|
| Baker                 | 156                    | 78               |
| Baker and Pastry Cook | 260                    | 130              |
| Butcher               | 364                    | 182              |
| Cafe/Restaurant       | 1508                   | 754              |

|                     |      |     |
|---------------------|------|-----|
| Caterer             | 1508 | 754 |
| Chemist             | 208  | 104 |
| Coffee Lounge       | 572  | 286 |
| Delicatessen        | 1144 | 572 |
| Fish Shop           | 364  | 182 |
| Fruiter/Greengrocer | 572  | 286 |
| General Store       | 1144 | 572 |
| Grocer              | 1144 | 572 |
| Health Food Store   | 1144 | 572 |
| Milk Bar            | 572  | 286 |
| Milk Vendor         | 156  | 78  |
| Mixed Business      | 1144 | 572 |
| Pastry Cook         | 208  | 104 |
| Pizza Parlours      | 1144 | 572 |
| Takeaways           | 1144 | 572 |