

IT 295 - Conditional gifts to the australiana fund, public libraries, museums, art galleries

 This cover sheet is provided for information only. It does not form part of *IT 295 - Conditional gifts to the australiana fund, public libraries, museums, art galleries*

Using what would seem to be an appropriate discounting factor of 10%, the present value of the gift of \$10,000 would be \$3,885 and that would be the amount of the deduction allowed.

6. From an assessing viewpoint where, for deduction purposes, the value of a gift to the Australiana Fund or to a public library, public museum or public art gallery is to be reduced because of the operation of section 78(6F), it would be preferable to call upon the expertise of the Valuation Branch of the Australian Taxation Office to calculate the discounting factor necessary to arrive at the reduced value of a conditional gift.

COMMISSIONER OF TAXATION