



TD 93/72 - Fringe benefits tax: in what form must a car parking valuation be given for the purposes of paragraph 39D(3)(a) of the Fringe Benefits Tax Assessment Act 1986 (the FBTAA)?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *22 April 1993*

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).

Taxation Determination

Fringe benefits tax: in what form must a car parking valuation be given for the purposes of paragraph 39D(3)(a) of the Fringe Benefits Tax Assessment Act 1986 (the FBTAA)?

1. Paragraph 39D(3)(a) of the FBTAA (inserted by the *Taxation Laws Amendment (Car Parking) Act 1992*) requires that a market valuation of a car parking benefit must be provided in a form approved by the Commissioner.
2. A valuation will be in a form approved by the Commissioner if the valuation is in English and includes at least the following:
 - . the date of the valuation;
 - . a precise description of the location of the car parking facilities valued (for example either the street address or block and section number);
 - . the number of car parks valued and the value of the carparks based on a daily rate;
 - . the full name of the valuer and a description of his or her qualifications as a valuer;
 - . the signature of the valuer; and
 - . a declaration stating that the valuer is at "arms-length" in relation to the valuation
3. It is also necessary for the employer to be able to produce, when required, details of the basis on which the valuation was determined. This information may be set out in a separate valuers report.
4. (Who will be both a "suitably qualified valuer" and at "arms length" for these purposes is discussed in a separate tax determination)

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Related Determinations:

Related Rulings:

Subject Ref: fringe benefits; car parking; valuation

Legislative Ref: FBTAA 39D(3)(a)

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