

Taxation Determination

Income tax: value of goods taken from stock for private use

Preamble

This Taxation Determination is not a 'public ruling' for the purposes of Part IVAAA of the *Taxation Administration Act 1953* and is not legally binding on the Commissioner. Taxation Rulings TR 92/1 and TR 97/16 together explain when a Determination is a public ruling and how it is binding on the Commissioner.

Date of effect

This Determination applies for the 1997-98 income year.

1. This Taxation Determination, which updates the Schedule to Taxation Ruling IT 2659, should be read with IT 2659.
2. Below is a Schedule for the value of goods taken from trading stock for private use in the 1997-98 income year:

Type of business	Adult/child over 16 years	Child 4-16 years
Baker	203	102
Baker and pastry cook	338	169
Butcher	474	237
Café/restaurant	1965	983
Caterer	1965	983
Chemist	281	141
Coffee lounge	745	372
Delicatessen	1491	745
Fish shop	475	238
Fruiterer/greengrocer	745	372
General store	1491	745
Grocer	1491	745
Health food store	1491	745
Milk bar	745	372
Milk vendor	203	102
Mixed business	1491	745
Pastry cook	271	135
Pizza parlour	1491	745
Takeaway	1491	745

Commissioner of Taxation

15 July 1998

FOI INDEX DETAIL: [Reference No.](#) I 1017630

Not previously released in draft form

[Related Determinations:](#)

[Related Rulings:](#) IT 2659

[Subject Ref:](#) private use; trading stock; value of goods taken from stock

[Legislative Ref:](#) ITAA36 25; ITAA36 51(1); ITAA97 70-10

[Case Ref:](#)

[ATO Ref:](#) NAT 98/1765-4

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