


# ***IT 2174 - Income tax: value of goods taken from stock for private use***

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TAXATION RULING NO. IT 2174

INCOME TAX: VALUE OF GOODS TAKEN FROM STOCK FOR  
PRIVATE USE

F.O.I. EMBARGO: May be released

REF H.O. REF: 84/6490-1 DATE OF EFFECT: 1 JULY 1985

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F.O.I. INDEX DETAIL

REFERENCE NO: SUBJECT REFS: LEGISLAT. REFS:

I 1193192 VALUE OF GOODS TAKEN  
FROM STOCK FOR  
PRIVATE USE

PREAMBLE Paragraph 2.3.7 of the Business Assessing Handbook contains a table of the amounts to be taken into account in respect of goods taken from stock for private use by the proprietors of the businesses listed therein. The amounts will continue to apply in assessments made in respect of income for the year ended 30 June 1985.

RULING 2. The attached schedule, sets out the standard values to be first applied in assessments based on the income year ending 30 June 1986 in respect of goods taken from stock for private use.

3. The Schedule reflects the values that apply for the majority of taxpayers in the given types of businesses. It is recognised, however, that greater or lesser values may be more realistic 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  
16 July 1985

APPENDIX

VALUE OF GOODS TAKEN FROM STOCK FOR PRIVATE USE  
YEAR ENDING 30 JUNE 1986

| Type of Business      | Adult/Child over 16 | Child 4-16 years |
|-----------------------|---------------------|------------------|
| Baker                 | 104                 | 52               |
| Baker and Pastry Cook | 234                 | 117              |
| Butcher               | 312                 | 156              |
| Cafe/Restaurant       | 1300                | 650              |

|                       |      |     |
|-----------------------|------|-----|
| Caterer               | 1300 | 650 |
| Chemist               | 156  | 78  |
| Coffee Lounge         | 468  | 234 |
| Delicatessen          | 988  | 494 |
| Fish Shop             | 312  | 156 |
| Fruiterer/Greengrocer | 468  | 234 |
| General Store         | 988  | 494 |
| Grocer                | 988  | 494 |
| Health Food Store     | 988  | 494 |
| Milk Bar              | 468  | 234 |
| Milk Vendor           | 104  | 52  |
| Mixed Business        | 988  | 494 |
| Pastry Cook           | 156  | 78  |
| Pizza Parlours        | 988  | 494 |
| Takeaways             | 988  | 494 |