



TD 1999/41 - Income tax: value of goods taken from stock for private use

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 This document has changed over time. This is a consolidated version of the ruling which was published on *18 August 1999*



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 1998-99 income year.

1. This Taxation Determination, which updates the Schedule to Taxation Ruling IT 2659 for the year ended 30 June 1999, 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 1998-99 income year:

| <i>Type of business</i> | Adult/child over 16 years | Child 4-16 years |
|-------------------------|--------------------------------------|-----------------------------|
| Baker | 205 | 103 |
| Baker and pastry cook | 342 | 171 |
| Butcher | 480 | 240 |
| Café/restaurant | 1989 | 995 |
| Caterer | 1989 | 995 |
| Chemist | 284 | 143 |
| Coffee lounge | 754 | 376 |
| Delicatessen | 1509 | 754 |
| Fish shop | 481 | 241 |
| Fruiterer/greengrocer | 754 | 376 |
| General store | 1509 | 754 |
| Grocer | 1509 | 754 |
| Health food store | 1509 | 754 |
| Milk bar | 754 | 376 |
| Milk vendor | 205 | 103 |
| Mixed business | 1509 | 754 |
| Pastry cook | 274 | 137 |
| Pizza parlour | 1509 | 754 |
| Takeaway | 1509 | 754 |

Commissioner of Taxation

18 August 1999

Previous draft:

Not previously released in draft form

Related Rulings:

IT 2659; TD 98/17

Subject references:

private use; trading stock; value of goods taken from stock

Legislative references:

ITAA97 6-5; ITAA97 8-1; ITAA97 70-10

ATO references:

NO 98/1765-4

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