



TD 98/17 - 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 *15 July 1998*

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

ISSN 1038 - 8982