# TD 98/17 - Income tax: value of goods taken from stock for private use

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UThis document has changed over time. This is a consolidated version of the ruling which was published on *15 July 1998* 



FOI Status: may be released

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## **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       | Child 4-16 |
|-----------------------|-------------------|------------|
| Baker                 | over 16 years 203 | years 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        |

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#### **Commissioner of Taxation**

15 July 1998

FOI INDEX DETAIL: Reference No. I 1017630 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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