



# LIVESTOCK TAX VALUATION

Presented by

**Lyall Evans**

Director, BDO Spicers Gisborne



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### **Important note**

This paper is based on the Income Tax Act 2007 which assented to law on 1 November 2007. This Act repeals the Income Act 2004 from 1 April 2008 and applies to tax on income derived in the 2008/09 and latter income years.

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## Presenter Profile

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### Presenter

**Lyall Evans, Director, BDO Spicers Gisborne Ltd**

Lyall specialises in rural accounting and taxation. He is a long-time member of NZICA Primary Sector Committee and past chair. Lyall has presented Trust, Farming, Livestock tax valuation and forestry courses for TEO Training and NZICA.

Lyall was awarded the Delahunty Primary Sector Accounting Research Award in 2006 and is in the process of writing a comprehensive guide for farm financial reporting.

He was part of the TEO Training team which conducted many presentations on GST in Australia during the introduction of GST in that country in 2000.

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- Practical Farm Accounting Issues 2006 by David Russell: death and taxes, farm development expenditure, Farm dwelling houses.
- Farm Accounting 2005 by David Russell: matrimonial settlements, Fonterra shares, allowances, development expenditure leases lessors, GST private use adjustments , hobby vs business.

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## Bibliography

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To get a fuller understanding of the subject of valuation of livestock for taxation purposes some recommended reading would be:

### *Course papers*

- 1994 Livestock Valuation Tax Workshop S.427  
NZ Society of Accountants (now ICANZ)  
Presented by KPMG
- 1995 Primary Sector Taxation S453  
NZ Society of Accountants (now ICANZ)  
Presented by David H Russell
- Farming Accounting – April May 2000  
CPD Training – (now TEO Training Ltd)  
Presented by David H Russell
- Livestock Including Bloodstock Oct – Nov 2001 S 661  
Institute of Chartered Accountants of NZ  
Presented by KPMG

### *Books*

- Tax Guide to Farming, Forestry and Fishing  
CCH 2002
- Livestock Valuation for Taxation Purposes  
David H Russell Author and publisher 2004

### *Magazines*

Busing Russell produces a regular Rural Magazine called “Farm Accounting” on Primary Sector Tax and Business subjects which I commend you read.

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