

DETERMINATION > LIVESTOCK > NATIONAL AVERAGE MARKET VALUE

# National Average Market Values of Specified Livestock Determination 2021

Issued: 26 May 2021

NAMV 2021

## Note to this determination

This note does not form part of the national average market values of specified livestock determination 2021 (the determination) but is produced to aid Inland Revenue staff, taxpayers and their agents in their understanding of how the values contained in this determination are arrived at and how they should be used.

Section EC 15 of the Income Tax Act 2007 (the Act) requires the Commissioner of Inland Revenue (the Commissioner) to make a determination declaring the national average market values (NAMV) for an income year for each class of specified livestock set out in Schedule 17 of the Act. The determination is published in May each year.

These NAMVs are used by taxpayers that are in the business of livestock farming to value their livestock on hand, where the taxpayer has elected to use the herd scheme to value livestock in the income year.

As the name of this determination suggests, NAMVs provide the **national** average market value for the specified livestock classes. As such they may not always reflect the market value of the livestock of a particular taxpayer, or even of a particular region. This being so, the values are not intended to be used for any other purpose than that for which they are produced; valuing livestock of taxpayers who have elected to value their livestock under the herd scheme in the income year for which the determination relates.

To ascertain the market value of the various classes of livestock the Commissioner contracts with experienced livestock valuers situated throughout the country<sup>1</sup>. Each valuer is asked to provide the market value of the various specified livestock classes located in a specified region. There is generally more than one valuer contracted for each region. The market valuations required are for "good quality on-farm animals (capital stock)" as at 30 April.

From these values the CIR then calculates the national average market value for each livestock class. In the case of sheep, beef, dairy cattle and deer (red, wapiti and elk) classes a weighted average is used (based on total livestock numbers for a type of livestock in that region compared to the national herd numbers for that type of livestock<sup>2</sup>). Because of their comparatively low numbers, a straight average is used for the remaining livestock types (except "other deer"). The value of "other deer" is taken as the mid-point of the trophy and meat markets.

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<sup>1</sup> Thirty-eight valuations were obtained for the 2021 determination.

<sup>2</sup> Numbers are based on data collated by Statistics New Zealand.

## National Average Market Values of Specified Livestock Determination 2021

This determination may be cited as “The National Average Market Values of Specified Livestock Determination, 2021”.

This determination is made in terms of section EC 15 of the Income Tax Act 2007 and shall apply to specified livestock on hand at the end of the 2020-2021 income year.

For the purposes of section EC 15 of the Income Tax Act 2007 the national average market values of specified livestock, for the 2020-2021 income year, are as set out in the following table.

### National Average Market Values of Specified Livestock

Type of Livestock	Classes of Livestock	Average Market Value per Head \$
<b>Sheep</b>	Ewe hoggets	123.00
	Ram and wether hoggets	119.00
	Two-tooth ewes	191.00
	Mixed-age ewes (rising three-year and four-year old ewes)	174.00
	Rising five-year and older ewes	153.00
	Mixed-age wethers	129.00
	Breeding rams	323.00
<b>Beef cattle</b>	<i>Beef breeds and beef crosses:</i>	
	Rising one-year heifers	563.00
	Rising two-year heifers	911.00
	Mixed-age cows	1138.00
	Rising one-year steers and bulls	716.00
	Rising two-year steers and bulls	1088.00
	Rising three-year and older steers and bulls	1391.00
	Breeding bulls	2894.00
<b>Dairy cattle</b>	<i>Friesian and related breeds, Jersey and other dairy breeds:</i>	

	Rising one-year heifers	707.00
	Rising two-year heifers	1291.00
	Mixed-age cows	1528.00
	Rising one-year steers and bulls	413.00
	Rising two-year steers and bulls	762.00
	Rising three-year and older steers and bulls	1077.00
	Breeding bulls	1592.00
<b>Deer</b>	<i>Red deer, wapiti, elk, and related crossbreeds:</i>	
	Rising one-year hinds	174.00
	Rising two-year hinds	327.00
	Mixed-age hinds	349.00
	Rising one-year stags	212.00
	Rising two-year and older stags (non-breeding)	420.00
	Breeding stags	1873.00
	<i>Other breeds:</i>	
	Rising one-year hinds	91.00
	Rising two-year hinds	159.00
	Mixed-age hinds	196.00
	Rising one-year stags	110.00
	Rising two-year and older stags (non-breeding)	202.00
	Breeding stags	416.00
<b>Goats</b>	<i>Angora and angora crosses (mohair producing):</i>	
	Rising one-year does	95.00
	Mixed-age does	116.00
	Rising one-year bucks (non-breeding)/wethers	61.00
	Bucks (non-breeding)/wethers over one year	72.00
	Breeding bucks	435.00
	<i>Other fibre and meat producing goats (Cashmere or Cashgora producing):</i>	

	Rising one-year does	71.00
	Mixed-age does	97.00
	Rising one-year bucks (non-breeding)/wethers	59.00
	Bucks (non-breeding)/wethers over one year	69.00
	Breeding bucks	383.00
	<i>Milking (dairy) goats:</i>	
	Rising one-year does	295.00
	Does over one year	403.00
	Breeding bucks	597.00
	Other dairy goats (culls)	86.00
<b>Pigs</b>	Breeding sows less than one year of age	256.00
	Breeding sows over one year	337.00
	Breeding boars	390.00
	Weaners less than 10 weeks of age (excluding sucklings)	95.00
	Growing pigs 10 to 17 weeks of age (porkers and baconers)	152.00
	Growing pigs over 17 weeks of age (baconers)	215.00

This determination was signed by me on the 26<sup>th</sup> day of May 2021.

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## References

### Legislative References

*Income Tax Act 2007: s EC 15*

## About this document

### National average market value determinations

These determinations establish the national average market value of specified livestock for a specified period and are published in the Tax Information Bulletin each year.