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# **National Average Market Values of Specified Livestock Determination 2023**

Issued: 23 May 2023

**NAMV 2023**

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## Note to this determination

This note does not form part of the national average market values of specified livestock determination 2023 (the determination) but is produced to aid Inland Revenue staff, taxpayers and their agents in their understanding of how the values contained in the 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.

NAMVs are declared for an income year and 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. They may therefore not always reflect the market value of the livestock of a particular taxpayer, or even of a particular region. Because of this, 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 national average **market value** of the various classes of livestock the Commissioner contracts with highly 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) on 30th April".

From these values the CIR then calculates the **national average market value** for each livestock class. In the case of the sheep, beef, dairy cattle and deer (red, wapiti and elk) classes a weighted average is used against the values produced by each valuer (the weighted average is calculated based on total livestock numbers for a type of livestock in a particular 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

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<sup>1</sup> Thirty-eight valuations were obtained for the 2023 determination.

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

(except "other deer"). The value of "other deer" is taken as the mid-point between the trophy and meat market values.

## National Average Market Values of Specified Livestock Determination 2023

This determination may be cited as "The National Average Market Values of Specified Livestock Determination, 2023".

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 2022-2023 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 2022-2023 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	136.00
	Ram and wether hoggets	134.00
	Two-tooth ewes	205.00
	Mixed-age ewes (rising three-year and four-year old ewes)	177.00
	Rising five-year and older ewes	144.00
	Mixed-age wethers	120.00
	Breeding rams	372.00
<b>Beef cattle</b>	<i>Beef breeds and beef crosses:</i>	
	Rising one-year heifers	742.00
	Rising two-year heifers	1153.00
	Mixed-age cows	1334.00
	Rising one-year steers and bulls	920.00
	Rising two-year steers and bulls	1353.00
	Rising three-year and older steers and bulls	1686.00

	Breeding bulls	3533.00
<b>Dairy cattle</b>	<i>Friesian and related breeds, Jersey and other dairy breeds:</i>	
	Rising one-year heifers	693.00
	Rising two-year heifers	1436.00
	Mixed-age cows	1628.00
	Rising one-year steers and bulls	579.00
	Rising two-year steers and bulls	1012.00
	Rising three-year and older steers and bulls	1346.00
	Breeding bulls	1779.00
<b>Deer</b>	<i>Red deer, wapiti, elk, and related crossbreeds:</i>	
	Rising one-year hinds	219.00
	Rising two-year hinds	410.00
	Mixed-age hinds	440.00
	Rising one-year stags	273.00
	Rising two-year and older stags (non-breeding)	595.00
	Breeding stags	2425.00
	<i>Other breeds:</i>	
	Rising one-year hinds	110.00
	Rising two-year hinds	164.00
	Mixed-age hinds	168.00
	Rising one-year stags	127.00
	Rising two-year and older stags (non-breeding)	197.00
	Breeding stags	579.00
<b>Goats</b>	<i>Angora and angora crosses (mohair producing):</i>	
	Rising one-year does	125.00
	Mixed-age does	160.00
	Rising one-year bucks (non-breeding)/wethers	90.00
	Bucks (non-breeding)/wethers over one year	108.00

	Breeding bucks	491.00
	<i>Other fibre and meat producing goats (Cashmere or Cashgora producing):</i>	
	Rising one-year does	108.00
	Mixed-age does	143.00
	Rising one-year bucks (non-breeding)/wethers	79.00
	Bucks (non-breeding)/wethers over one year	88.00
	Breeding bucks	423.00
	<i>Milking (dairy) goats:</i>	
	Rising one-year does	248.00
	Does over one year	289.00
	Breeding bucks	614.00
	Other dairy goats (culls)	79.00
<b>Pigs</b>	Breeding sows less than one year of age	273.00
	Breeding sows over one year	333.00
	Breeding boars	359.00
	Weaners less than 10 weeks of age (excluding sucklings)	120.00
	Growing pigs 10 to 17 weeks of age (porkers and baconers)	165.00
	Growing pigs over 17 weeks of age (baconers)	239.00

This determination was signed by me on the 23rd day of May 2023.

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**Matthew Evans**

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Inland Revenue

## References

### Legislative References

*Income Tax Act 2007: s EC 15, Schedule 17*

## 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.