Class Ruling

Income tax: liquidation – Great Southern Plantation and Gunns Plantations Limited Woodlot Schemes

Contents Para

This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

What this Ruling is about

1. This Class Ruling sets out the Commissioner's administrative approach on the way in which the relevant provision(s) identified below apply to the defined class of entities, who take part in the scheme to which this Class Ruling relates.

Relevant provision(s)

2. The relevant provisions dealt with in this Class Ruling are:

- Division 35 of *the Income Tax Assessment Act 1997* (ITAA 1997)
- Section 35-55 of the ITAA 1997
- Subdivision 70-D of the ITAA 1997
- Section 70-85 of the ITAA 1997
- Section 70-90 of the ITAA 1997
- Division 394 of the ITAA 1997
- Section 394-15 of the ITAA 1997
- Subsection 394-15(1) of the ITAA 1997

- Subsection 394-15(3) of the ITAA 1997
- Section 394-25 of the ITAA 1997.

Class of entities

3. The class of entities to which this Class Ruling applies is

(a) a Grower as defined in one of the following ATO Product Rulings:

- PR 2001/110 (now withdrawn) *Income tax: Great Southern Plantations 1998*
- PR 2001/111 (now withdrawn) *Income tax: Great Southern Plantations 1999*
- PR 2001/112 (now withdrawn) *Income tax: Great Southern Plantations 2000*
- PR 2001/9 (now withdrawn) *Income tax: Great Southern Plantations 2001*
- PR 2002/6 (now withdrawn) *Income tax: Great Southern Plantations 2002 and Great Southern Plantations 2003* (Replaced by PR 2002/59)
- PR 2002/59 (now withdrawn) *Income tax: Great Southern Plantations 2002 and Great Southern Plantations 2003*
- PR 2004/5 (now withdrawn) *Income tax: Great Southern Plantations 2004*
- PR 2004/114 (now withdrawn) *Income tax: Great Southern Plantations 2005 (Pre-30 June Growers)*
- PR 2004/115 (now withdrawn) *Income tax: Great Southern Plantations 2005 (Post-30 June Growers)*
- PR 2004/116 (now withdrawn) *Income tax: Great Southern Plantations 2006 (Pre-30 June Growers)*
- PR 2004/117 (now withdrawn) *Income tax: Great Southern Plantations 2006 (Post-30 June Growers)*
- PR 2006/121 (now withdrawn) *Income tax: Great Southern Plantations 2006 (Post-30 June Growers)*
- PR 2002/22 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2002*
- PR 2002/56 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2002*

- PR 2003/21 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2003*
- PR 2004/44 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2004*
- PR 2005/10 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2005 (2005 Growers)*
- PR 2005/11 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2005 (2006 Growers)*
- PR 2006/7 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2006 (2006 Growers)*
- PR 2006/8 (now withdrawn) *Income tax: Gunns Plantations Woodlot Project 2006 (2007 Growers)*
- PR 2007/97 *Income tax: Gunns Plantations Woodlot Project 2008 (Planting option 1)*
- PR 2007/98 *Income tax: Gunns Plantations Woodlot Project 2008 (Planting option 2)*
- PR 2007/99 *Income tax: Gunns Plantations Woodlot Project 2008 (Planting option 3)*
- PR 2008/66 *Income tax: Gunns Plantations Woodlot Project 2009 (Planting option 1)*
- PR 2008/67 *Income tax: Gunns Plantations Woodlot Project 2009 (Planting option 2)*
- PR 2008/68 *Income tax: Gunns Plantations Woodlot Project 2009 (Planting option 3)*
- PR 2008/69 *Income tax: Gunns Plantations Woodlot Project 2009 (Blended option)*

and;

(b) continued to be a Grower in one of the above listed Projects up until the date of sale of the final sale for the relevant Project. The date of sale is the date on which the sale agreement became/becomes irrevocable and unconditional (Date of Sale) (see the Table in Appendix 2), and

(c) is entitled to a distribution from the net liquidation sale proceeds.

Note: the Product Rulings for the Gunns Plantations Woodlots (GPLW) 2008 and GPLW 2009 Projects are to be withdrawn following the issue of this Class Ruling.

Qualifications

4. The Commissioner makes this Class Ruling based on the precise schemes identified in this Class Ruling.

5. The class of entities defined in this Class Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 9 to 19 of this Ruling.

6. If the scheme actually carried out is materially different from the scheme that is described in this Class Ruling, then:

- this Class Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled, and
- this Class Ruling may be withdrawn or modified.

Date of effect

7. This Ruling applies to any entity within the specified class from 1 July of the income year in which any amount that forms part of The Net Distribution Amount (as defined in paragraphs 26 and 27) would otherwise have been included in the assessable income of that entity but for this Ruling, to 30 June of the income year in which this distribution is received.

8. The Class Ruling continues to apply after 30 June of the income year in which the Net Distribution Amount is received to all entities within the specified class who entered into the specified scheme during the term of the Class Ruling. However, this Class Ruling will not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Class Ruling (see paragraphs 75 and 76 of Taxation Ruling TR 2006/10).

Scheme

9. The following description of the scheme is based on information provided by the applicant. The following documents, or relevant parts of them form part of and are to be read with the description:

- Information provided by the liquidator on 15 June 2015, 24 June 2015, 31 August 2015, 13 October 2015, 15 January 2016, 18 January 2016, 12 February and 15 February 2016.

Note: certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

Description

10. As the Responsible Entity (RE) of the nine Great Southern Plantations (GSP) Projects and seven GPLW Projects (Projects) listed in paragraph 3 is in liquidation, the Projects are unable to continue to be operated and each of these has one or more ATO Product Rulings outlining the tax consequences for the participants who are defined as being Growers.

11. Only the 2009 GPLW Projects are forestry schemes for the purposes of Division 394 of the ITAA 1997 (Division 394 Projects).

12. The liquidator of the RE has completed a number of sales to sell the Growers' rights, titles and interest in the assets of the GSP and of the GPLW Projects.

13. There were two major sales selling the Growers' rights, titles and interest in the assets, one for the GSP Projects and one for the GPLW Projects. There were also a number of smaller sales for some of the Projects.

14. The two major sale agreements were finalised following separate court approvals. Of the smaller sales, there were some where the sale agreement preceded the court approval, others where the court approval preceded the sale agreement, and some that are in progress.

15. The Grower's share of the relevant sale proceeds is in respect of their interest in the standing timber (trees) that was sold as part of the sale agreements.

16. The sale agreements and allocation of the relevant sale proceeds for determining each Grower's share were approved by a court order.

17. There are a number of costs which will be deducted from the relevant sale proceeds and these have been allocated across the Projects using methods approved by the courts.

18. The final amount to be distributed to the Growers by the liquidator (The Net Distribution Amount) will not be known until just prior to the distribution or distributions, in the case where more than one distribution is made. This will occur when all costs and competing claims have been finalised as part of the liquidation process.

19. The Net Distribution Amount may also include some harvest proceeds and other amounts payable to the Growers under the liquidation process.

Ruling

20. The following Class Ruling, including adopting an ATO administrative approach set out from paragraph 26, does not and will not impact the GST treatment of the liquidation sale process. Separate advice will be issued in respect of the GST treatment.

Disposal of interest – Trading Stock – Non-Division 394 Projects

21. The Growers' share of the relevant sale proceeds are from the sale of trading stock (the trees) outside the ordinary course of business.

22. For the purposes of Section 70-90 of the ITAA 1997, Growers are required to include the market value of that trading stock on the day of disposal, in their assessable income in the year of the disposal.

Harvest proceeds – Non-Division 394 Projects

23. For the purposes of section 6-5 of the ITAA 1997, Growers are required to include their share of harvest proceeds in their assessable income in the year they are derived.

Disposal of interest including harvest – Division 394 Projects

24. For the purposes of section 394-25 of the ITAA 1997, the termination of the Growers' interest in the Division 394 Projects is a Capital Gains Tax (CGT) event. Growers are required to declare the market value of their forestry interest at the time of the CGT event in their assessable income.

Other amounts payable to the Growers – All Projects

25. For the purposes of section 6-5 of the ITAA 1997, Growers are required to include their share of the other amounts payable to the Growers under the liquidation process, in their assessable income in the year they are derived.

ATO Administrative Approach

26. Notwithstanding the requirement to return the market value of the relevant trading stock, or 'forestry interest', in the assessable income year in which the disposal or CGT event happened and the requirement to return harvest proceeds and the other amounts referred to in paragraph 25 in the year in which they are derived, the Commissioner will accept that Growers within the class of entities to which this Class Ruling applies, can:

- treat The Net Distribution Amount as the amount required to be returned as assessable income as a result of the disposal of their interest, and
- return The Net Distribution Amount, in their assessable income in the income tax year in which the distribution is received.

27. Growers that return The Net Distribution Amount in the income year in which the disposal or CGT event happened will be protected from tax shortfall penalties. However, normal rules will apply for shortfall interest charge.

Deductions

28. The relevant Product Rulings explained how the Growers' participation in the Projects constituted the carrying on of a business of primary production by the Growers and outlined the deductions they were entitled to claim. For GPLW 2009 Projects this included deductions under Division 394 of the ITAA 1997.

29. Until the Date of Sale of the final sale for the relevant Project (see the Table in Appendix 2), the Growers continue to be carrying on a business or holding a 'forestry interest' under Division 394 of the ITAA 1997 and are entitled to claim deductions for expenditure (outlined in the relevant Product Ruling) that has actually been paid up to that date.

30. From the Date of Sale of the final sale for the relevant Project, the Growers' interest in the land and trees (the subject of the sale agreements) ceases. Growers therefore cease to be carrying on a business or holding a 'forestry interest' and are no longer entitled to claim deductions, with the exception of interest which may continue to be deductible. (See paragraph 35)

Deferral of losses from non-commercial business activities

31. Division 35 only applies to individuals, alone or in partnership, in income years in which they are carrying on a business activity. In each of the relevant Product Rulings, the Commissioner conditionally undertook to exercise his discretion under paragraphs 35-55(1)(b) or 35-55(1)(c), to allow losses incurred by Growers to be offset against other assessable income in the income year in which the losses arise, for the relevant income years.

32. For the income years after the Commissioner's discretion applies, up until a Grower ceases to be carrying on a business, Division 35 prevents individual Growers (alone or in partnership) from offsetting their losses against other assessable income, in the income year in which the losses arise.

33. These losses, including interest must be deferred until the Grower ceases to be carrying on a business.

34. The Commissioner's discretion under paragraphs 35-55(1)(b) and 35-55(1)(c) is no longer required for the income year, in which the final sale for the relevant Project occurred, and later income years as a Grower has ceased to be carrying on a business.

Interest

35. Where Growers have used loans to finance their participation in the Projects, any interest incurred on the loan will continue to be deductible under section 8-1 of the ITAA 1997, provided the requirements outlined in Taxation Ruling TR 2004/4 are satisfied.

Commissioner of Taxation
30 March 2016

Appendix 1 – Explanation

This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.

Brief overview of the Projects (excluding the 2009 GPLW Project)

36. The Projects listed in paragraph 3 were registered managed investment schemes under the *Corporations Act 2001* for the purpose of establishing, growing, harvesting and selling timber.

37. Applicants that were accepted into these Projects (Growers) entered various project agreements to sub lease (or obtain forestry rights over) land on which to grow the trees and to engage the Responsible Entity (RE) of the project to conduct the activity on their behalf.

38. The Product Rulings for these Projects outline the details of each project, the various project agreements, and sets out the Commissioner's opinion on the way in which the relevant provisions applied to the Growers.

39. Growers were considered to be carrying on the business for the purpose of establishing, growing, harvesting and selling timber. Under the project agreements Growers who paid initial and ongoing fees as set out in the relevant Product Ruling, were entitled to claim deductions for these expenses.

40. The Growers expected to receive ordinary income from the thinning of trees throughout the project as well as from the final harvest upon maturity of the trees. Under the Product Rulings, each Grower was required to include in their assessable income the gross sales proceeds attributable to the Grower's produce in the year the income was derived.

41. For full details of each project refer to the specific Product Ruling as listed in paragraph 3.

Brief overview of the 2009 GPLW Projects – Division 394 Projects

42. The 2009 GPLW Projects were registered as managed investment schemes under the Corporations Act 2001 and were 'forestry managed investment scheme' as defined in subsection 394-15(1) of the ITAA 1997, for the purpose of establishing and tending trees for felling.

43. To participate in one of the 2009 GPLW Projects, an entity was required to acquire a minimum of one 'forestry interest' by entering various project agreements as identified in the specific Product Ruling for each project (a Grower). Under the agreements, the RE acts as the forestry manager to conduct the activity on the Grower's behalf.

44. A 'forestry interest' as defined in paragraph 394-15(3) of the ITAA 1997 is a right to benefits produced by the scheme (whether the right is actual, prospective or contingent and whether it is enforceable or not).

45. As defined in section 394-15 of the ITAA 1997, a participant in a 'forestry managed investment scheme' is either an 'initial participant' where the payment to obtain a forestry interest resulted in the establishment of trees, or a 'subsequent participant' where their 'forestry interest' was acquired through secondary market trading.

46. The Product Rulings for the 2009 GPLW Projects outline the project, the various project agreements, and set out the Commissioner's opinion on the way in which the relevant provisions applied to the Growers that were 'initial participants'.

47. Under the project agreements Growers paid initial and ongoing fees and as set out in the relevant Product Ruling, were entitled to claim deductions for these expenses.

48. Under the Product Rulings, each Grower in a 2009 GPLW Project was required to include in their assessable income, amounts in respect of thinning proceeds, harvesting or from the sale of their 'forestry interest'. This is explained further in paragraphs 65 to 67.

49. For full details of each project refer to the specific Product Ruling as listed in paragraph 3.

Unexpected events

50. During the life of the GSP Projects the initial RE was replaced by Gunns Plantations Limited (GPLW) who was also the RE for the GPLW Projects. In 2012 GPLW went into administration and subsequently on 5 March 2013 it was resolved that GPLW would be wound up and liquidators were appointed.

51. The liquidator of the RE has completed a number of sale agreements that include selling the Growers' rights, titles and interest in the majority assets of the GSP and of the GPLW Projects.

52. There were two major sales selling the Growers' rights, titles and interest in the assets, one for the GSP Projects and one for the GPLW Projects. There were also a number of smaller sales for some of the GSP Projects and also for some GPLW Projects.

53. The two major sale agreements were finalised following separate court approval. Of the smaller sales, there were some where the sale agreement preceded the court approval, others where the court approval preceded the sale agreement, and some that are in progress.

54. The proceeds from the sale of a Grower's right, title and interest in the assets of their project is in respect of the Grower's interests in the standing timber as the other associated rights and interest are considered to have no value.

55. In addition to these sale proceeds, there are also some proceeds from harvesting that are included in the pool of funds to be distributed to the Growers.

56. The liquidation of the RE and its effect on these Projects has been very complex to resolve and it has been necessary for the liquidators to seek direction and approval from the courts.

57. Before the proceeds are distributed to the Growers, there are amounts to be paid in respect of the liquidation process. These amounts include a combination of revenue and capital expenditure that are inextricably linked and not able to be easily apportioned.

Trading Stock and sale of standing timber (excluding the 2009 GPLW Projects)

58. As outlined in paragraph 159 of Taxation Ruling TR 2000/8 (now withdrawn):

> 159. Growing trees do not generally constitute trading stock of the investor for the purposes of either the 1997 Act or the 1936 Act. Timber comes into existence as goods at the time the trees are severed from the land and until that time the investor has no marketable timber (*Thomson v . DFC of T* (1929) 43 CLR 360, at 363; *Barina Corporation Ltd v . FC of T* 85 ATC 4847; (1985) 17 ATR 134; *Ashgrove Pty Ltd & Ors v . DFC of T* at ATC 4562; at ATR 530). …

59. Although Taxation Ruling TR 2000/8 has been withdrawn, paragraph 159 continues to have the same application.

60. By the operation of section 70-85 of the ITAA 1997, trees planted and tended for sale but sold as standing timber become trading stock for the purposes of Subdivision 70-D of the ITAA 1997.

61. The sale of standing timber from the liquidation of these Projects is the disposal of trading stock outside the ordinary course of business. The treatment of assessable income on disposal of trading stock outside the ordinary course of business is described in Section 70-90 of the ITAA 1997.

62. By way of Section 70-90 of the ITAA 1997, Growers are required to include the market value of that trading stock on the day of disposal, in their assessable income in the year of the disposal.

63. Accordingly, the Growers in the GSP and GPLW Projects (excluding the 2009 GPLW Projects) are required to include the market value of their interest in the trading stock on the day of disposal, in their assessable income in the year of the disposal.

Harvest proceeds (excluding the 2009 GPLW Projects)

64. By the operation of section 6-5 of the ITAA 1997, receipts from harvest are required to be in included in a Grower's assessable income in the year that they are derived.

Division 394 and Sale of 'forestry interest' (2009 GPLW Projects)

65. The actual amount of thinning proceeds from a forestry interest is included in a participant's assessable income.

66. The sale of harvested or standing timber reduces a participant's 'forestry interest', and under section 394-25 (for initial participants) and section 394-30 (subsequent participant) of the ITAA 1997, this is a CGT event and requires that the market value and not the actual amount received be included in the participant's assessable income.

67. As a consequence of the liquidation, the Growers in the 2009 GPLW Projects no longer hold a 'forestry interest', and are required under section 394-25 of the ITAA 1997 to include in their assessable income, the market value of the 'forestry interest' at the time of the CGT event.

Market Value at the time of the sale (all Projects)

68. For the purposes of section 70-90 and section 394-25 of the ITAA 1997, the liquidation process makes it difficult for Growers to meet their income tax obligations in the year in which the disposal was made.

69. There is no simple way for Growers to determine the market value of their interest in these projects.

70. This is further complicated by the fact that the costs to be paid from the liquidation sale proceeds will not be known until the process has been finalised, some years after the year in which the disposal was made.

71. Growers were therefore unable to determine the market value of the trees or their 'forestry interest' in the income year in which the disposal was made.

ATO Administrative Approach (all Projects)

72. In view of the complexities of the liquidation process and the difficulties this creates for the Growers in the Projects to meet their income tax obligations, the Commissioner has outlined an administrative safe harbour in respect of The Net Distribution Amount that these Growers may receive from the relevant sale proceeds in paragraph 26.

73. The effect of this treatment is that, for the class of entities to which this Class Ruling applies, Growers can choose to declare The Net Distribution Amount they receive from the liquidator, in the year The Net Distribution Amount is received. This is an alternative to declaring the relevant market value in the income year in which the disposal was made or CGT event happened, and declaring the harvest proceeds and the other amounts referred to in paragraph 25 in the year in which they are derived. In the event that The Net Distribution Amount is nil, no amount would need to be returned under this treatment.

74. The Growers who rely on this Class Ruling to adopt that treatment and return The Net Distribution Amount in the income year in which the funds are received will be afforded the ordinary protections in relation to underpaid tax, penalty or interest in respect of the matters covered by this Class Ruling.

75. Growers who choose to amend their return to include The Net Distribution Amount in their assessable income in the income year, in which the disposal or CGT event happened, will be protected from tax shortfall penalties however normal rules will apply for shortfall interest charge if applicable.

Deductions

76. Until the Date of Sale of the final sale for the relevant Project (see the Table in Appendix 2), the Growers continue to be entitled to claim deductions for expenditure (outlined in the relevant Product Ruling) that has actually been paid.

77. Any expenditure that Growers incurred prior to the Date of Sale of the final sale for the relevant Project but did not actually pay, are not deductible because these amounts have been taken into account in calculating The Net Distribution Amount.

78. Expenditure that has been taken into account in calculating The Net Distribution Amount and is therefore not deductible, includes:

- Amounts incurred by liquidators on behalf of Growers, and
- Fees incurred by Growers such as rent, that are settled and not paid through the liquidation process.

Appendix 2 – Relevant Dates of Sale for each Project

79. **Table 1: Great Southern Plantations (GSP)**

Product Ruling number	**Date grower ceased to carry on a business, being the Date of Sale of the final sale** **See note (i)**
PR 2001/110	17/12/2013
PR 2001/111	17/12/2013
PR 2001/112	17/12/2013
PR 2001/9	To be advised
PR 2002/59	To be advised
PR 2004/5	To be advised
PR 2004/114	To be advised
PR 2004/115	To be advised
PR 2004/116	To be advised
PR 2004/117	To be advised
PR 2006/121	To be advised

80. **Table 2: Gunns Plantations Woodlot Project (GPLW)**

Product Ruling number and option	**Date grower ceased to carry on a business, being the Date of Sale of the final sale** **See note (i)**
PR 2002/56 option 1	To be advised
PR 2002/56 option 2	05/09/2014
PR 2003/21 option 1	To be advised
PR 2003/21 option 2	To be advised
PR 2004/44 option 1	To be advised
PR 2004/44 option 2	To be advised
PR 2005/10 option 1	To be advised
PR 2005/10 option 2	To be advised
PR 2005/11 option 1	To be advised
PR 2005/11 option 2	To be advised
PR 2006/7 option 1	To be advised
PR 2006/7 option 2	To be advised
PR 2006/7 option 3	To be advised
PR 2006/8 option 1	To be advised
PR 2006/8 option 2	To be advised

Product Ruling number and option	**Date grower ceased to carry on a business, being the Date of Sale of the final sale** **See note (i)**
PR 2006/8 option 3	To be advised
PR 2007/97	To be advised
PR 2007/98	To be advised
PR 2007/99	To be advised
PR 2008/66	To be advised
PR 2008/67	To be advised
PR 2008/68	11/09/2015
PR 2008/69 option 1	To be advised
PR 2008/69 option 2	To be advised
PR 2008/69 option 3	11/09/2015

Note:

(i) When the Date of Sale of the final sale for the project has been completed and the ATO has been advised of the sale date by the liquidator, a Withdrawal Notice or an Addendum to an earlier Withdrawal Notice for the relevant Product Ruling will be published. This will include the date you ceased to be carrying on a business in the project. You can find the Product Ruling for your project by searching the ATO Legal database using the Product Ruling number for your relevant project. For example, to search for the GSP 2004 Project, enter PR 2004/5 in the search. From within the Product Ruling you can select the most recent version to determine the date you ceased to be carrying on a business.

Appendix 3 – Detailed contents list

81. The following is a detailed contents list for this Class Ruling:

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2000/8; TR 2004/4;
TR 2006/10; PR 2001/110;
PR 2001/111; PR 2002/112;
PR 2001/9; PR 2002/6;
PR 2002/59; PR 2004/5;
PR 2004/114; PR 2004/115;
PR 2004/116; PR 2004/117;
PR 2006/121; PR 2002/22;
PR 2002/56; PR 2003/21;
PR 2004/44; PR 2005/10;
PR 2005/11; PR 2006/7; ;
PR 2006/8; PR 2007/97;
PR 2007/98; PR 2007/99;
PR 2008/66; PR 2008/67;
PR 2008/68; PR 2008/69

Legislative references:

- ITAA 1997
- ITAA 1997 Subdiv 70-D
- ITAA 1997 70-85
- ITAA 1997 70-90
- ITAA 1997 Div 394
- ITAA 1997 394-15
- ITAA 1997 394-15(1)
- ITAA 1997 394-15(3)
- ITAA 1997 394-25
- Corporations Act 2001

ATO references

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Tax integrity measures ~~ Division 394 – forestry managed investment schemes