TR 2004/D15 - Income tax: capital allowances - project pools - core issues

Draft Taxation Ruling

Income tax: capital allowances – project pools – core issues

Contents Para

Preamble

This document is a draft for industry and professional comment. As such, it represents the preliminary, though considered views of the Australian Taxation Office. This draft may not be relied on by taxpayers and practitioners as it is not a ruling for the purposes of Part IVAAA of the ***Taxation Administration Act 1953****. It is only final Taxation Rulings that represent authoritative statements by the Australian Taxation Office.*

What this Ruling is about

1. This Ruling considers the operation of certain provisions in Subdivision 40-I of the *Income Tax Assessment Act 1997* (ITAA 1997) which allow deductions for project amounts that are allocated to a project pool. The Ruling is concerned with project amounts under subsection 40-840(2) of the ITAA 1997 which are specific items of capital expenditure directly connected with a project carried on or proposed to be carried on by a taxpayer for a taxable purpose. The Ruling is not to be read as applying to any amount of 'mining capital expenditure' or 'transport capital expenditure' that is a project amount under subsection 40-840(1).

2. This Ruling specifically considers:

- what is a project for the purposes of Subdivision 40-I of the ITAA 1997;
- how to work out the project life of a project; and
- the requirement of a yearly estimate of project life.

3. The Ruling provides guidance to taxpayers who wish to determine whether the activity or activities that they are undertaking or propose to undertake qualify as a project for the purposes of Subdivision 40-I of the ITAA 1997.

Class of person/arrangement

4. This Ruling applies to taxpayers who wish to claim deductions for amounts which are project amounts under subsection 40-840(2) of the ITAA 1997 and which are allocated to project pools.

Legislative context

5. The project pool provisions in Subdivision 40-I (sections 40-825 to 40-875 and section 40-885) of the ITAA 1997 were introduced to apply to expenditure incurred from 1 July 2001.[1] The provisions, in conjunction with section 40-880, provide deductions in specified circumstances in relation to some of the items of blackhole expenditure identified in the Ralph Report.

6. What constitutes a project amount is set out in section 40-840 of the ITAA 1997. Project amounts fall into two broad categories. A common feature of the categories is that the expenditure must be of a capital nature.

7. The first category of project amounts is covered by subsection 40-840(1) of the ITAA 1997. It covers certain amounts that are mining capital expenditure or transport capital expenditure: see sections 40-860, 40-865, 40-870 and 40-875 of the ITAA 1997.

8. The second category of project amounts is detailed in subsection 40-840(2) of the ITAA 1997. It is this category with which the Ruling is concerned. This category is more general than the first and is not restricted to particular industries. The following four restrictions are placed on project amounts in this category.

9. First, the expenditure must be one of the seven specific types of expenditure set out in paragraph 40-840(2)(d) of the ITAA 1997, being:

- an amount paid to create or upgrade community infrastructure for a community associated with the project;
- an amount incurred for site preparation costs for depreciating assets (except, for horticultural plants including grapevines, in draining swamp or low-lying land or in clearing land);
- an amount incurred for feasibility studies for the project;
- an amount incurred for environmental assessments for the project;
- an amount incurred to obtain information associated with the project;
- an amount incurred in seeking to obtain a right to intellectual property; and
- an amount incurred for ornamental trees and shrubs.

[1] Introduced as part of the Government's response to Recommendations 4.14 and 8.9 of the Review of Business Taxation, 1999, A Tax System Redesigned: Overview, Recommendations, Estimated Impacts (the Ralph Report).

10. Second, the amount must not form part of the cost of a depreciating asset the taxpayer holds or held: paragraph 40-840(2)(a) of the ITAA 1997.

11. Third, the amount must not be deductible to the taxpayer under a provision outside Subdivision 40-I: paragraph 40-840(2)(b) of the ITAA 1997.

12. Fourth, the amount must be directly connected with a project the taxpayer carries on or proposes to carry on for a taxable purpose: paragraph 40-840(2)(c) of the ITAA 1997.

13. When the capital expenditure incurred is a project amount, subsection 40-830(1) of the ITAA 1997 allows the taxpayer to allocate the project amount to a project pool. Each project can have different types of project amounts and project amounts incurred in different years allocated to the project pool for that project.

14. Subsection 40-830(2) of the ITAA 1997 allows the deduction of an amount for project amounts that have been allocated to a project pool. The method of calculation of that deduction is found in subsection 40-830(3). The calculation is essentially a diminishing value one which multiplies the pool value for the year by 150% and divides the result by the project life. Under subsection 40-830(8), the deduction cannot exceed the pool value.

15. The project life of a project is defined in section 40-845 of the ITAA 1997. It is the period from when the project starts to operate until it stops operating.

16. If a project is abandoned, sold or otherwise disposed of and the taxpayer has a project pool in respect of that project to which project amounts have been allocated, subsection 40-830(4) of the ITAA 1997 allows a deduction for the balance of the pool's value for the year in which the abandonment, sale, or other disposal occurs. Under subsection 40-830(5) of the ITAA 1997, any amount received for the abandonment, sale or other disposal must be included in assessable income for that year.

17. Under subsection 40-830(6) of the ITAA 1997, any capital amounts 'derived' in an income year in relation to a project amount allocated to a project pool or something on which the project amount is expended must be included in assessable income for that income year.

Date of effect

18. It is proposed that when the final Ruling is issued, it will apply both before and after its date of issue. However, the final Ruling will not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the final Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

Ruling

What is a project for the purposes of Subdivision 40-I?

19. Since the word 'project' is not defined for the purposes of Subdivision 40-I of the ITAA 1997, it takes its ordinary meaning shaped by the context in which it is found.

20. The legislation refers to a project, not to a proposed project. The project, whether it is being carried on or is proposed to be carried on, must have sufficient substance and be sufficiently identified that it can be shown that the capital expenditure said to be a project amount is directly connected with the project. These considerations require that a project be an undertaking of some substance.

21. Further, a project is an activity or set of related activities which are distinct from any activity on which the capital expenditure which constitutes a project amount is incurred. For example, environmental assessments for a project must be directly connected with the project but they are not the project itself.

A project must be carried on

22. Subdivision 40-I of the ITAA 1997 covers projects carried on or proposed to be carried on.

23. Since the term 'carry on' is not defined for the purposes of the Subdivision, it takes its ordinary meaning shaped by the context in which it is found.

24. The words 'carry on' in paragraph 40-840(2)(c) of the ITAA 1997 require some form of continuing activity. Accordingly, to carry on a project requires something more than the mere holding of a passive investment.

25. The words 'propose to carry on' in paragraph 40-840(2)(c) of the ITAA 1997 require a commitment of some substance to the activity or activities identified as constituting the project.

A project must be carried on for a taxable purpose

26. The definition of 'taxable purpose' in subsection 40-25(7) of the ITAA 1997 covers various purposes, including the purpose of producing assessable income. A project is carried on or proposed to be carried on for the 'purpose of producing assessable income' if it is carried on or proposed to be carried on:

(a) for the purpose of gaining or producing assessable income; or

(b) in carrying on a business for the purpose of gaining or producing assessable income.

27. In that context, a project that is, of itself, carried on or proposed to be carried on for the purpose of gaining or producing assessable income is one carried on or proposed to be carried on for a taxable purpose.

28. Again in that context, a project that is not, of itself, carried on or proposed to be carried on for the purpose of gaining or producing assessable income is, nonetheless, one carried on or proposed to be carried on for a taxable purpose if it is carried on in carrying on a business for the purpose of gaining or producing assessable income. It is not enough that the project merely be carried on while the business is being carried on. Rather, the carrying on of the project must occur in the course of carrying on the business and must relate to the activities of the business which are directed towards the gaining or producing of assessable income.

A project must have a finite project life

29. To constitute a project under Subdivision 40-I of the ITAA 1997, the activity or activities the taxpayer carries on or proposes to carry on for a taxable purpose must, on a reasonable and objective determination, have a finite project life (whether or not that project life has yet been quantified by estimation).

30. A finite project life, then, is an element of a Subdivision 40-I project, not merely a condition which must be present to enable a deduction to be claimed for project amounts allocated to a project pool. If the project is not identified to the point where it can be objectively and reasonably determined that it has a finite project life, there is no project for the purposes of the legislation. Similarly, if the project is identified and it can be objectively and reasonably determined that it does not have a finite project life, there is no project for the purposes of Subdivision 40-I of the ITAA 1997.

31. It necessarily follows that for capital expenditure to be a project amount, a project with a finite project life must exist at or before the time at which the expenditure is incurred. If there is no finite project life, there is no project for the purposes of Subdivision 40-I of the ITAA 1997. If there is no such project, it cannot be said that the expenditure incurred is directly connected with a project carried on or proposed to be carried on for a taxable purpose and the expenditure would not constitute a project amount.

Estimating project life

32. Section 40-845 of the ITAA 1997 requires that the project life of a project be worked out by the taxpayer by estimating how long it will be, in years including fractions of years, from when the project starts to operate until it stops operating.

33. The project life of the taxpayer's project is estimated from when the taxpayer starts to operate that project.

34. To make an estimate of the project life objectively, the taxpayer must take all relevant factors into account. Factors personal to the taxpayer, such as how long the taxpayer intends to carry on the project, would not be relevant. Factors outside the control of the taxpayer would be relevant.

Yearly estimate of project life

35. A taxpayer must estimate the project life of their project each year. The project life may not be changed but the taxpayer must turn their mind to the question each year.

Explanation

What is a project for the purposes of Subdivision 40-I?

36. The word 'project' is not defined for the purposes of Subdivision 40-I of the ITAA 1997. It is appropriate, if they are not defined, that terms take their ordinary meaning shaped by the context in which they are found.

37. In *The Australian Concise Oxford Dictionary* (fourth edition, 2004), 'project' means:

- A plan; a scheme; and
- A planned undertaking.

38. In *The Macquarie Dictionary (revised third edition, 2001)* 'project' means:

- something that is contemplated, devised or planned; a plan; a scheme; an undertaking.

39. In general terms then, a project is a plan, scheme or undertaking.

40. Subdivision 40-I of the ITAA 1997 refers to a project, not to a proposed project. Whether it is being carried on or is proposed to be carried on, the project must be of sufficient substance and be sufficiently identified that it can be shown that the capital expenditure said to be a project amount is directly connected with the project. These considerations demand that a project for the purposes of Subdivision 40-I of the ITAA 1997 must be more than an idea or speculation. They would necessitate the identification of an undertaking of some substance.

41. A project is an activity or a set of related activities which are distinct from any activity on which the capital expenditure which constitutes a project amount (detailed in subparagraphs 40-840(2)(d)(i) through (vii) of the ITAA 1997) is incurred. For example, environmental assessments for a project under subparagraph 40-840(2)(d)(iv) must be directly connected with the project but they are not the project itself.

A project must be carried on

42. One of the tests that an amount of capital expenditure must satisfy to be a project amount is that it be 'directly connected with a project you carry on or propose to carry on for a taxable purpose': paragraph 40-840(2)(c) of the ITAA 1997.

43. There is no definition of 'carry on' for the purposes of Subdivision 40-I of the ITAA 1997. The term should therefore take its ordinary meaning shaped by the context in which it is found.

44. In *The Australian Concise Oxford Dictionary* (fourth edition, 2004) 'carry on' relevantly means:

- continue;
- engage in (a conversation or a business); and
- advance (a process) by a stage.

45. In *The Macquarie Dictionary* (revised third edition, 2001) 'carry on' relevantly means:

- to manage; conduct ; and
- to continue; keep up without stopping.

46. These meanings have a clear connotation of continuing activity.

47. Whether there is a project carried on will, of necessity, be determined by the facts and circumstances of the particular case. It is expected, though, that for there to be a project carried on for the purposes of Subdivision 40-I of the ITAA 1997 there must be some continuing activity. Accordingly, to 'carry on' a project requires something more than the mere holding of a passive investment.

48. To 'propose to carry on' a project, there must be a commitment of some substance to the activity or activities identified as constituting the project. An example would be a decision by a board of directors to commit resources to the project.

A project must be carried on for a taxable purpose

49. 'Taxable purpose' is defined in subsection 40-25(7) of the ITAA 1997 to be the purpose of producing assessable income, the purpose of exploration or prospecting, the purpose of mining site rehabilitation, or environmental protection activities.

50. Subsection 995-1(1) of the ITAA 1997 clarifies the meaning of the phrase 'purpose of producing assessable income'. It provides that something is done for the purpose of producing assessable income if it is done:

(a) for the purpose of gaining or producing assessable income; or

(b) in carrying on a business for the purpose of gaining or producing assessable income.

51. A project, then, is carried on or proposed to be carried on for the purpose of producing assessable income if it is carried on or proposed to be carried on:

(a) for the purpose of gaining or producing assessable income; or

(b) in carrying on a business for the purpose of gaining or producing assessable income.

52. A project that is, of itself, carried on or proposed to be carried on for the purpose of gaining or producing assessable income is a project carried on or proposed to be carried on for a taxable purpose.

53. A project that is not, of itself, carried on or proposed to be carried on for the purpose of gaining or producing assessable income is nonetheless a project carried on or proposed to be carried on for a taxable purpose if it is carried on or proposed to be carried on in carrying on a business for the purpose of gaining or producing assessable income.

54. A project is carried on in carrying on a business for the purpose of gaining or producing assessable income if it is carried on in the course of and as an integral part of carrying on the business. It is not enough that the project be carried on while the business is being carried on. Rather, the carrying on of the project must occur in the course of carrying on the business and must relate to the activities of the business which are directed towards the gaining or producing of assessable income.

55. An example of a project carried on in the course of and as an integral part of carrying on the business would be a project to heighten awareness of safety issues among the employees of the business. Such a project is not carried on for the purpose of gaining or producing assessable income. Nonetheless the project is carried on in carrying on a business for the purpose of gaining or producing assessable income and is therefore a project carried on for a taxable purpose, as defined.

A project must have a finite project life

56. A further essential element of a project for the purposes of Subdivision 40-I of the ITAA 1997 is a finite project life which can be objectively and reasonably determined.

57. There is no explicit statement in the legislation or in the extrinsic material that accompanied it to the effect that, for activities to be a project, they must be carried on over a finite period: that they must have a finite project life. However, it is the Commissioner's view that this requirement is implied in the legislation.

58. There are several indicators to that end. The Guide to Subdivision 40-I of the ITAA 1997 (section 40-825) refers to deducting amounts for certain capital expenditure associated with projects 'over the life of the project using a pool'. The reason for the existence of these provisions, then, is to allow deductions over a finite period: to spread the deductions over a finite project life.

59. The concept of the project life of a project is referred to in paragraphs (a) and (b) of the definition of 'DV project pool life' in subsection 40-830(3) and in section 40-845 of the ITAA 1997.

60. Section 40-845 of the ITAA 1997 requires the taxpayer to work out the project life of a project by estimating how long (in years, including fractions of years) it will be from when the project starts to operate until it stops operating.

61. The project life estimated must be used in the formula in subsection 40-830(3) of the ITAA 1997 to determine the yearly deduction for project amounts in a project pool. The denominator of that formula is 'DV project pool life' which is the project life. If the project life cannot be estimated, there can be no deduction. Because the provisions of Subdivision 40-I of the ITAA 1997 were introduced to provide deductions over the project life, there is little point in the provisions contemplating a project for which no project life can be estimated and for which there can be no deductions.

62. In the context of Subdivision 40-I of the ITAA 1997, the various references to 'project life of the project' and the use of that concept as the central element to calculate the deductions over the project life clearly indicate that one of the qualities that defines an activity or activities as a project for the purposes of Subdivision 40-I is a finite project life.

63. A finite project life, then, is an element of a Subdivision 40-I project rather than merely a condition which must be present to enable a deduction to be claimed for project amounts allocated to a project pool.

64. If the project is not identified to the point where it can be objectively and reasonably determined that it has a finite project life, there is no project for the purposes of the legislation. Similarly, if the project is identified and it can be objectively and reasonably determined that it does not have a finite project life (for example, a business that can be carried on indefinitely), there is no project for the purposes of Subdivision 40-I of the ITAA 1997.

65. To constitute a project for Subdivision 40-I purposes, then, the activity or activities the taxpayer carries on or proposes to carry on for a taxable purpose must, on a reasonable and objective determination, have a finite project life (whether or not that project life has yet been quantified by estimation).

66. It necessarily follows that for capital expenditure to be a project amount, a project with a finite project life must exist at or before the time at which the expenditure is incurred. If there is no finite project life, there is no project for the purposes of Subdivision 40-I of the ITAA 1997. If

there is no such project, it cannot be said that the expenditure incurred is directly connected with a project carried on or proposed to be carried on for a taxable purpose and the expenditure would not constitute a project amount.

67. The existence of this temporal requirement is reinforced by the inclusion of the reference to 'project' in subparagraphs 40-840(2)(d)(i), (iii), (iv) and (v) of the ITAA 1997. Subparagraph (iii), for example, refers to an amount incurred for feasibility studies for the project and the expenditure cannot be 'for the project' when it is incurred if there is no project being carried on or proposed to be carried on when it is incurred.

Alternative view – a project need not have a finite project life

68. There is an alternative argument that a finite project life is not an element of a project for the purposes of Subdivision 40-I of the ITAA 1997.

69. Under this view, capital expenditure directly connected with the project can constitute a project amount and be allocated to a project pool but, because the project life cannot be estimated, no deduction arises each year over the project life under Subdivision 40-I of the ITAA 1997. Nonetheless, a deduction can be claimed for the pool balance under subsection 40-830(4) of the ITAA 1997 if the project is abandoned, sold or otherwise disposed of.

70. The alternative view does not look to the concept of 'project' in the context of Subdivision 40-I of the ITAA 1997. As specified in section 40-825 of the ITAA 1997, the provisions were introduced to allow a deduction for project amounts over a project life which is estimated. In that context, the 'abandonment, sale or other disposal' provision in subsection 40-830(4) of the ITAA 1997 has a reasonable and obvious function. Its function is merely to deal with situations where deductions for project amounts allocated to a project pool in a previous income year or in the current income year could have been claimed over the project life but for the abandonment, sale or other disposal that truncates the project.

Estimating project life

71. Section 40-845 of the ITAA 1997 requires that the project life of a project be worked out by the taxpayer 'by estimating how long (in years, including fractions of years) it will be from when the project starts to operate until it stops operating'.

72. A project for the purposes of Subdivision 40-I of the ITAA 1997 is considered in relation to the taxpayer carrying on or proposing to carry on the activity or activities. It is the taxpayer's project and not another party's project that is the relevant project. For example, an activity that is carried on by three taxpayers consecutively is not one project carried on by three different taxpayers at different times but three different projects.

73. This view is supported by the legislation. The Guide in section 40-825 of the ITAA 1997 specifies that 'you can deduct amounts for certain capital expenditure associated with projects *you* carry on' (emphasis added). Also, in paragraph 40-840(2)(c) of the ITAA 1997, one of the requirements of the definition of 'project amount' is that the amount must be 'directly connected with a project *you* carry on or propose to carry on for a taxable purpose' (emphasis added).

74. Accordingly, the project life for each taxpayer's project is estimated from when the taxpayer starts to operate that project.

75. Neither the legislation nor the extrinsic material which accompanied it provides any assistance in terms of the criteria necessary for estimating the project life for the taxpayer's project. Factors personal to the taxpayer, such as the time the taxpayer intends to carry on the activity or activities before they retire or stop operating the project, would not be relevant. The mere intention of a particular taxpayer is not a suitable basis for working out a statutory write-off period.

76. It is expected that to estimate the project life the taxpayer would need to have regard to factors outside their control. The factors to be considered by the taxpayer would vary from case to case. An example of a relevant factor would be something inherent in the project itself, such as a legislative or environmental restriction limiting the period of operation or normal commercial practices in relation to the activity or activities limiting the time they can be carried on.

Yearly estimate of project life

77. The project life estimated under section 40-845 of the ITAA 1997 is used in the formula in subsection 40-830(3) of the ITAA 1997 to calculate the deduction under Subdivision 40-I of the ITAA 1997. The project life estimate must be undertaken each year in determining the deduction for project amounts allocated to a project pool.

78. This annual estimate may result in a conclusion that the project life is the same as that estimated in the previous year. If the estimate results in a longer or shorter project life, however, the recalculated figure is the one which is used in the formula in subsection 40-830(3) of the ITAA 1997 to calculate the Subdivision 40-I deduction for the income year. That is why there is a reference to 'recalculated project life' in paragraph (b) of the meaning of 'DV project pool life' in subsection 40-830(3).

79. The taxpayer continues to use the recalculated project life unless or until the annual estimate of project life results in a different project life.

80. As pointed out in paragraphs 75 and 76, it is expected that factors outside the control of the taxpayer rather than factors personal to the taxpayer would be considered to estimate the project life each year.

81. Factors taken into consideration in the yearly estimate may include a change in demand or changes in the regulatory environment in which the project operates.

Examples

Example 1

82. A taxpayer successfully tenders in relation to a BOOT (Build, Own, Operate and Transfer) contract for a toll road. The taxpayer receives a 30 year non-renewable and non-extendible licence from the relevant government in respect of this toll road. The contractual arrangement with the government is that the taxpayer will build the road in the first 2 years (the preparatory phase of the project) and will operate the toll road for the next 28 years (the operational phase of the project) before surrendering the property to the government. The road itself may have an effective life of 40 years or more. The taxpayer intends to operate the toll road for only 8 years and then to sell all of the rights associated with the project to a third party.

83. In the first year of operation, the project life of the taxpayer's project is estimated at 28 years. That is the period over which the taxpayer can operate it. The taxpayer's intention to sell out is not relevant to working out the project life. Later, if the taxpayer sells all of its rights associated with the project, it will be able to deduct any undeducted project amounts (the project pool balance) in that year under subsection 40-830(4) of the ITAA 1997. Additionally, any amount received for the abandonment, sale or other disposal would be included in the taxpayer's assessable income under subsection 40-830(5) of the ITAA 1997.

Example 2

84. Assume the same facts as in Example 1 except that before the project starts the taxpayer enters into an enforceable arm's length contract with an unrelated third party to sell the rights associated with the project to that entity 10 years after the licence commences. Consent to the contract was obtained from the relevant government. Based on the factor that the taxpayer will only operate the project for 8 years, that will be the estimated project life in the first year of operation.

Example 3

85. Assume the same facts as in Example 2 and that time has passed and the sale to the third party has occurred. That entity has a right to operate the toll road for the next 20 years. The project life of this taxpayer's project is estimated to be 20 years. That is the period that this taxpayer can operate the project based on an objective consideration of the factors external to the taxpayer at the time of the estimate of the project life.

Example 4

86. Assume the same facts as in Example 1 except that, after operating the toll road for 5 years, the taxpayer enters into a government approved enforceable arm's length contract to sell the rights associated with the project to an unrelated third party in 2 years. In working out the deduction for project amounts in the year of entry into the contract, a project life of 7 years would be estimated based on factors external to the taxpayer (for instance, the legally binding contract to dispose of the rights associated with the project). Project life would be recalculated at 7 years.

Your comments

87. We invite you to comment on this draft Taxation Ruling. Please forward your comments to the contact officer by the due date.

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Detailed contents list

88. Below is a detailed contents list for this draft Ruling:

Commissioner of Taxation
1 September 2004

Related Rulings/Determinations:

TR 92/20

Subject references:

- project pools
- project amount

Legislative references:

- ITAA 1997 Subdiv 40-I
- ITAA 1997 40-25(7)
- ITAA 1997 40-825
- ITAA 1997 40-830
- ITAA 1997 40-830(1)
- ITAA 1997 40-830(2)
- ITAA 1997 40-830(3)
- ITAA 1997 40-830(4)
- ITAA 1997 40-830(5)
- ITAA 1997 40-830(6)
- ITAA 1997 40-835
- ITAA 1997 40-840
- ITAA 1997 40-840(1)
- ITAA 1997 40-840(2)
- ITAA 1997 40-840(2)(a)
- ITAA 1997 40-840(2)(b)
- ITAA 1997 40-840(2)(c)
- ITAA 1997 40-840(2)(d)
- ITAA 1997 40-840(2)(d)(i)
- ITAA 1997 40-840(2)(d)(ii)
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- ITAA 1997 40-840(2)(d)(vi)
- ITAA 1997 40-840(2)(d)(vii)
- ITAA 1997 40-845
- ITAA 1997 40-855
- ITAA 1997 40-860
- ITAA 1997 40-865
- ITAA 1997 40-870
- ITAA 1997 40-875
- ITAA 1997 40-880
- ITAA 1997 40-885
- ITAA 1997 995-1(1)
- TAA 1953 Pt IVAAA

Other references:

- Review of Business Taxation, 1999, A Tax System Redesigned: Overview, Recommendations, Estimated Impacts
- The Australian Concise Oxford Dictionary (fourth edition, 2004)
- The Macquarie Dictionary (revised third edition, 2001)

ATO references

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