



PR 1999/100 - Income tax: Queensland Paulownia Forests Project No 4

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 This document has changed over time. This is a consolidated version of the ruling which was published on *17 November 1999*



Product Ruling

Income tax: Queensland Paulownia Forests Project No 4

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Potential investors may wish to refer to the ATO's Internet site at <http://www.ato.gov.au> or contact the ATO directly to confirm the currency of this Product Ruling or any other Product Ruling that the ATO has issued.

Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Previous Rulings**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

No guarantee of commercial success

The Australian Taxation Office (ATO) **does not** sanction or guarantee this product as an investment. Further, we give no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential investors must form their own view about the commercial and financial viability of the product. This will involve a consideration of important issues such as whether projected returns are realistic, the 'track record' of the management, the level of fees in comparison to similar products, how the investment fits an existing portfolio, etc. We recommend a financial (or other) adviser be consulted for such information.

This Product Ruling provides certainty for potential investors by confirming that the tax benefits set out below in the **Ruling** part of this document are available, **provided that** the arrangement is carried out in accordance with the information we have been given, and have described below in the **Arrangement** part of this document.

If the arrangement is not carried out as described below, investors lose the protection of this Product Ruling. Potential investors may wish to seek assurances from the promoter that the arrangement will be carried out as described in this Product Ruling.

Potential investors should be aware that the ATO will be undertaking review activities in future years to confirm the arrangement has been implemented as described below and to ensure that participants in the arrangement include in their income tax returns income derived in those future years.

Terms of use of this Product Ruling

This Product Ruling has been given on the basis that the person(s) who applied for the Ruling, and their associates, will abide by strict terms of use. Any failure to comply with the terms of use may lead to the withdrawal of this Ruling.

What this Product Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax laws' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates. In this Ruling this arrangement is sometimes referred to as the Queensland Paulownia Forests Project No 4, or just simply as 'the Project', or the 'product'.

Tax law(s)

2. The tax law(s) dealt with in this Ruling are:

- section 6-5 of the *Income Tax Assessment Act 1997* ('ITAA1997');
- section 8-1 (ITAA 1997);
- section 82KL of the *Income Tax Assessment Act 1936* ('ITAA 1936');
- section 82KZM (ITAA 1936); and
- Part IVA (ITAA 1936).

3. This Ruling does not deal with the consequences or effects of the Goods and Services Tax or any associated 'A New Tax System' legislative reforms, including the proposed changes announced as part of The New Business Tax System or their effect on the various Income Tax Acts (including the provisions set out above).

4. On 21 September 1999, the Government announced a number of changes to the tax system as part of the New Business Tax System. A number of those changes could affect the tax laws dealt with in this Ruling. On 11 November 1999 the government announced further changes, some of which could also affect the tax laws dealt with in this ruling, especially those to do with 'tax shelters'. Some of those changes apply from the dates of announcement and others are proposed to apply from nominated dates in the future.

5. This Ruling does not deal with the announced changes. We cannot rule on those changes until the relevant legislation is enacted.

Class of persons

6. The class of persons to whom this Ruling applies is those who enter into the arrangement described below on or after the date this Ruling is made. They will have a purpose of staying in the arrangement until it is completed (i.e., being a party to the relevant agreements until their term expires), and deriving assessable income

from this involvement as set out in the description of the arrangement. In this Ruling these persons are referred to as 'Growers'.

7. The class of persons to whom this Ruling applies does not include persons who intend to terminate their involvement in the arrangement prior to its completion, or who otherwise do not intend to derive assessable income from it.

Qualifications

8. If the arrangement described in the Ruling is materially different from the arrangement that is actually carried out:

- the Ruling has no binding effect on the Commissioner, as the arrangement entered into is not the arrangement ruled upon; and
- the Ruling will be withdrawn or modified.

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Date of effect

10. This Ruling applies prospectively from 17 November 1999, the date this Ruling is made. However, the Ruling does 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 Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

11. If a taxpayer has a more favourable private ruling (which is legally binding), the taxpayer can rely on the private ruling if the income year to which the private ruling relates has ended, or has commenced but not yet ended. However, if the arrangement covered by the private ruling has not begun to be carried out, and the income year to which it relates has not yet commenced, this Ruling applies to the taxpayer to the extent of the inconsistency only (see Taxation Determination TD 93/34).

Withdrawal

12. This Product Ruling is withdrawn and ceases to have effect after 30 June 2002. The Ruling continues to apply, in respect of the tax law(s) ruled upon, to all persons within the specified class who enter into the specified arrangement during the term of the Ruling. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no material difference in the arrangement or in the persons' involvement in the arrangement.

Arrangement

13. The arrangement that is the subject of this Ruling is described below. This description incorporates the following documents:

- Application for a Product Ruling from Queensland Paulownia Forests Ltd (QPFL) dated 19 August 1999 in respect of Queensland Paulownia Forests Ltd Project No.4;
- Prospectus issued by Queensland Paulownia Forests Ltd, dated 13 August 1999;
- Constitution of Queensland Paulownia Forests Ltd Project No.4 dated 16 March 1999, incorporating the Supplementary Constitution, dated 10 August 1999, ('the Constitution');
- Compliance Plan for the Queensland Paulownia Forests Ltd Project No.4 ('the Compliance Plan');
- **Farming Agreement** between Queensland Paulownia Forests Ltd and the Grower;
- **Finance Agreement** between Queensland Paulownia Forests Ltd and the Grower;
- **Plantation and Maintenance Agreement** between Queensland Paulownia Forests Ltd and the Grower;
- Term Sheet detailing terms in respect of a Personal Loan Facility from a nominated major bank;
- Letter of Agreement between nominated Finance Group and QPFL, dated 27/4/99;
- Consumer Credit Application for a personal loan from a nominated major bank;

- Draft Lease between Queensland Forestry Holdings Pty Ltd and Australian Rural Group Ltd;
- Draft Sub-Lease between Australian Rural Group Ltd and Queensland Paulownia Forests Ltd;
- Draft Sub-Lease between Queensland Forestry Holdings Pty Ltd and Queensland Paulownia Forests Ltd; and
- Letter from QPFL dated 13 October 1999.

NOTE: certain information received from Queensland Paulownia Forests Limited has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

14. The documents highlighted are those that Growers enter into. There are no other agreements, whether formal or informal, and whether or not legally enforceable, which a Grower, or any associate of a Grower, will be a party to, which are part of the arrangement to which this Ruling applies. The effect of these agreements is summarised as follows.

15. This arrangement is called the Queensland Paulownia Forests Project No 4. Growers entering into the Project will enter into a Farming Agreement that gives them a licence over an area of land called a 'Woodlot'. The Land Owner (Queensland Forestry Holdings Pty Ltd) leases the land, at 'Austin Downs', Surat, to Australian Rural Group Ltd who subleases the land to QPFL who grants a licence to the Growers. The Growers will also enter into a Plantation and Maintenance Agreement with QPFL to have certain paulownia trees (*paulownia fortunei*) planted on the Woodlot for the purpose of eventual felling and sale in approximately eight years.

16. There are 6,000 Woodlots on offer of 0.2 hectares each at a cost of \$4,995 per Woodlot. A Grower must apply for a minimum of 2 Woodlots. The total land area for the Project will be 1200 hectares although QPFL has the right to accept over subscriptions. A minimum of 52 trees per Woodlot (260 per hectare) will be planted in the first 13 months following execution of the Plantation and Maintenance Agreement. Possible projected returns for Growers are outlined on pages 17 and 18 of the Prospectus. The projected returns depend on a range of assumptions and QPFL does not give any assurance or guarantee whatsoever in respect of the future success of or financial returns associated with entering into Plantation and Maintenance Agreements being offered pursuant to the Prospectus. Based on the example set out on page 17 of the Prospectus, a Grower could expect to achieve an internal rate of return of 16.71% or net profit of \$14,483 per Woodlot. Growers execute a power of attorney

enabling QPFL to act on their behalf as required when they make an application for Woodlots.

Farming Agreement

17. The Farming Agreement is entered into between QPFL and the Grower for each Woodlot. Growers are granted an interest in land in the form of a licence to use their Woodlot for the purpose of conducting their afforestation business (cl 2.1). The Grower does not have a right of exclusive occupation of the Woodlot (cl 2.2). The Growers must pay QPFL a Licence fee of \$150 per Woodlot per annum (cl 6). This fee is indexed annually. The Manager must apply the Licence Fee to payment of rent under the sublease. The term of the Agreement is to 30 June 2011 or when Harvesting and Milling of all trees has been completed, whichever is the earlier (cl 3.1). The Agreement is subject to the terms of the Constitution.

Plantation and Maintenance Agreement

18. A Plantation and Maintenance Agreement is entered into between QPFL and the Grower for each Woodlot. The term of the Agreement is until 30 June 2011 or when Harvesting and Milling of all trees has been completed, whichever is the earlier (cl 3.1).

19. Growers contract with QPFL to establish and maintain the plantation until maturity for an annual fee. During the first 13 months, QPFL will be responsible for planting *paulownia fortunei* on the Woodlot. From this period on, QPFL will maintain the trees in accordance with good silvicultural practice. The services to be provided by QPFL over the term of the Project are outlined in clause 4 of the Plantation and Maintenance Agreement. Growers may elect to collect their own Timber Attributable (cl 9.1) or QPFL will sell the Timber Attributable on the Grower's behalf, for the best possible commercial price (cl 6.2). Harvesting and Milling of Trees will take place between 30 June 2007 and 31 December 2007 or at another time as determined by QPFL (cl 5).

20. For Non-Electing Growers the gross proceeds of sale of the Timber Attributable will be paid to the Responsible Entity in its capacity as Custodian of the project. The Responsible Entity will retain from the payment, the Grower's proportional interest of the Harvesting and Milling costs, other costs of sale, any outstanding fees owing by the Grower and the marketing fee. After payment of these expenses, the Responsible Entity will account to the Grower and pay the Grower his share of the gross proceeds of sale.

Constitution

21. This Constitution is between QPFL, in its capacity as the Responsible Entity and Growers. QPFL also acts as Custodian for the project, and holds all Project Property. The Constitution sets out the terms and conditions under which QPFL agrees to act for the Growers and under which QPFL agrees to manage the Project. Growers are bound by the Constitution by virtue of their participation in the Project. QPFL keeps a register of Growers. Growers are entitled to assign the Plantation and Maintenance Agreement in certain circumstances (cl 18). The Farming Agreement and the Plantation and Maintenance Agreement must be entered through Applicants signing the Application and Limited Power of Attorney Form in the prospectus.

Fees

22. The fees payable under clause 10 of the Plantation and Maintenance Agreement are:

- (i) \$4845 per Woodlot for the services provided in the first 13 months;
- (ii) \$175 per Woodlot per annum (indexed) commencing and payable 13 months after allocation of the Grower's Woodlot;
- (iii) an incentive fee calculated to be the gross sale proceeds of the Grower's timber multiplied by 1/3 of the amount of timber actually produced from the Woodlot over and above those estimates in the Prospectus for the Project;
- (iv) a marketing fee of not more than 5% of the gross proceeds generated from the sale of Timber Attributable to the Grower's Woodlot where QPFL sells on the Growers behalf.

23. The fee payable under clause 6 of the Farming Agreement is a Licence fee of \$150 per Woodlot per annum (indexed) commencing and payable on allocation of the Grower's Woodlot.

24. The Responsible Entity will hold the application moneys in an application account to be released when certain specified criteria in the Constitution have been met (cl 15).

Finance

25. Growers can fund their investment in the Project themselves, borrow from QPFL, or borrow from a nominated major bank through finance organised through a nominated finance group.

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26. Finance arrangements organised directly by a Grower with independent lenders are outside the arrangement to which this Ruling applies.

27. Where a Grower borrows from QPFL, five finance options are offered:

- (a) (i) \$500.00 per Woodlot upon signing of the Agreement ("first payment"), and
(ii) \$4,495.00 within 30 days (second payment) (the effective annual percentage rate of interest is 0%);
- (b) (i) \$2,500.00 per Woodlot upon signing of the Agreement ("first payment"), and
(ii) \$2,670.00 within 60 days (second payment) (the effective annual percentage rate of interest is 7%);
- (c) (i) \$500.00 per Woodlot upon signing of the Agreement ("first payment");
(ii) Twelve monthly investments of \$180.32 per Woodlot commencing 30 days from the signing of the agreement; and
(iii) A further payment of \$2,500.00 per Woodlot within 60 days upon the signing of the agreement (the effective annual percentage rate of interest is 11%);
- (d) (i) \$500.00 per Woodlot upon signing of the Agreement ("first payment"), and
(ii) Twelve monthly investments of \$397.28 per Woodlot commencing 30 days from the signing of the agreement. (the effective annual percentage rate of interest is 11%);
- (e) (i) \$500.00 per Woodlot upon signing of the Agreement ("first payment"), and
(ii) 24 monthly investments of \$211.60 per Woodlot commencing 30 days from the signing of the agreement. (the effective annual percentage rate of interest is 12%).

28. Clause 3.2 of the Finance Agreement provides, in respect of an Investment Option that involves payment of monthly instalments, that the first such instalment is due one month from the date of the Agreement, with subsequent instalments due monthly after that first due date.

29. Clause 5 of the Finance Agreement sets out the Lender's rights on default.

30. QPFL has funds to lend to Growers. QPFL will have full recourse to the Borrower's assets should the Borrower (Grower) default, and it will pursue appropriate legal action against defaulting

Growers. Funds borrowed from QPFL are paid direct to Application account, prior to a Grower being accepted into the Project. No round robin arrangements are involved and QPFL will substantially use these funds, subject to authorisation by the Custodian Committee, in carrying out its obligations under the Plantation and Maintenance Agreement.

31. Where a Grower borrows from a nominated major bank organised through a nominated finance group, they will be subject to the terms and conditions in respect of a personal loan facility as set out in the Term Sheets provided by the Applicant. The loans facilitated through the Finance Group will be on normal commercial terms; they will be both in form and substance, full recourse, and borrowers will be obliged to make the regular repayments regardless of any income being derived from the Project. Interest will accrue monthly or fortnightly in arrears. Funds borrowed will be paid direct to QPFL's Applicant account prior to a Grower being accepted into the Project.

Ruling

Section 8-1

32. For the year ended 30 June 2000 section 8-1 of the *Income Tax Assessment Act 1997* will apply to Growers entering into this Project as follows:

- the Plantation and Maintenance Fee of \$4,845 per Woodlot incurred by a Grower on execution of the Plantation and Maintenance Agreement on or before 30 June 2000 will be an allowable deduction;
- the Licence Fee of \$150 per Woodlot incurred by a Grower on execution of the Farming Agreement on or before 30 June 2000 will be an allowable deduction;
- where a Grower borrows funds from QPFL or from a nominated major bank organised through a nominated finance group, in order to fund their obligation to pay their Plantation and Maintenance Fees and Licence Fees, and incurs interest on such borrowings on or before 30 June 2000, that interest will be an allowable deduction.

33. For each of the years ending 30 June 2001 and 30 June 2002 section 8-1 of the ITAA 1997 will apply to Growers entering into this Project as follows:

- annual maintenance fees of \$175 per Woodlot, indexed, incurred by a Grower on or before 30 June 2001 and 30 June 2002 respectively, will be an allowable deduction;
- annual licence fees of \$155 per Woodlot, indexed, incurred by a Grower on or before 30 June 2001 and 30 June 2002 respectively, will be an allowable deduction;
- where a Grower borrowed funds from QPFL or from a nominated major bank organised through a nominated finance group, in order to fund their obligation to pay their Plantation and Maintenance Fees and Licence Fees, and incurs interest on such borrowings on or before 30 June 2001 and 30 June 2002, respectively, that interest will be an allowable deduction.

Sections 82KZM and 82KL; Part IVA

34. For a Grower who invests in the Project the following provisions of the ITAA 1936 do not apply:

- the expenditure by Growers does not fall within the scope of section 82KZM;
- section 82KL does not apply to deny the deductions otherwise allowable; and
- the relevant provisions of Part IVA will not be applied to cancel a tax benefit obtained under a tax law dealt with in this Ruling.

Explanations

Section 8-1

35. Consideration of whether fees payable under the Plantation and Maintenance Agreement and the Farming Agreement are deductible under section 8-1 proceeds on the following basis:

- the outgoings are not deductible under 8-1(1)(a) if they do not have a sufficient connection with the operations or activities that directly gain or produce the taxpayer's assessable income;
- the outgoings are not deductible under paragraph 8-1(1)(b) if they are incurred when the business has not commenced; and
- where all that happens in a year of income is a taxpayer contractually commits themselves to a venture that may

not turn out to be a business, there can be doubt about whether the relevant business has commenced, and hence whether paragraph 8-1(1)(b) applies. However, that does not preclude the application paragraph 8-1(1)(a) and determining whether the outgoings in question have a sufficient connection with activities to produce assessable income.

36. An afforestation scheme can constitute the carrying on of a business. Where there is a business, or a future business, the gross sale proceeds from the timber's sale from the scheme will constitute assessable income in their own right. The generation of 'business income' from such a business, or future business, provides the backdrop against which to judge whether the outgoings in question have the requisite connection with the operations that more directly gain or produce this income. These operations will be the planting, tending, maintaining and harvesting of the trees.

37. Generally, an investor will be carrying on a business of afforestation where:

- the investor has an identifiable interest in specific growing trees coupled with a right to harvest and sell the timber;
- the afforestation activities are carried out on the investor's behalf; and
- the weight and influence of the general indicators of a business as used by the Courts point to the carrying on of a business.

38. For this Project Growers have, under the Farming Agreement, rights in the form of a lease over an identifiable area of land consistent with the intention to carry on a business of growing trees. Under the Plantation and Maintenance Agreement Growers appoint QPFL, as Manager, to provide services such as planting, cultivating, tending, culling, pruning, fertilising, replanting, spraying, maintaining and otherwise caring for the Trees (cl 2). Growers control their investment. The specific cost of these services provided in the first thirteen months, together with the initial cost of leasing the land, will total \$4,995. Growers may either collect the Timber Attributable and arrange for its sale or they have the option of QPFL arranging marketing and sale for a fee from the gross sale proceeds.

39. The Farming Agreement gives Growers more than a chattel interest in the timber on harvest. The Project documentation contemplates Growers will have an ongoing interest in the growing trees; though there may not arise any legal interest in the land there is an interest in the nature of a *profit à prendre*, which coupled with the

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licence, confers an equitable interest in the trees in question upon the Grower.

40. Growers have the right to use the land in question for afforestation purposes and to have QPFL come onto the land to carry out its obligations under the Plantation and Maintenance Agreement and the Farming Agreement. The Growers' degree of control over QPFL as evidenced by the Agreements, and supplemented by the Corporations Law, is sufficient. Under the Project, Growers are entitled to receive regular progress reports on QPFL's activities. Growers are able to terminate arrangements with QPFL in certain instances, such as cases of default or neglect. The afforestation activities described in the Plantation and Maintenance Agreement are carried out on the Growers' behalf.

41. The general indicators of a business, as used by the Courts, are described in Taxation Ruling TR 97/11. Positive findings can be made from the arrangement's description for all the indicators. Growers to whom this Ruling applies intend to derive assessable income from the Project. This intention is related to projections contained in the Prospectus that suggest the Project should return a 'before-tax' profit to the Growers, i.e., a 'profit' in cash terms that does not depend in its calculation, on the fees in question being allowed as a deduction.

42. Growers will engage the professional services of a Manager with appropriate credentials. There is a means to identify which trees Growers have an interest in. These services are based on accepted silvicultural practices and are of the type ordinarily found in afforestation ventures that would commonly be said to be businesses.

43. Growers have a continuing interest in the trees from the time they are acquired until harvest. The afforestation activities, and hence the fees associated with their procurement, are consistent with an intention to commence regular activities that have an 'air of permanence' about them. The Growers' afforestation activities will constitute the carrying on of a business.

44. The fees associated with the Project have a direct connection with the operations of the afforestation activities which give rise to the assessable income. It is therefore accepted that they are incurred in gaining or producing the assessable income and will thus be deductible under paragraph 8-1(1)(a). Further, no 'non-income producing' purpose in incurring the fee is identifiable from the arrangement. No capital component is identifiable. The exclusions do not apply.

Section 82KZM

45. Under the Plantation and Maintenance Agreement the fee of \$4,845 per Woodlot will be incurred on execution of that Agreement. This fee is charged for providing services to a Grower only for the period of 13 months from the execution of the Agreement. For this Ruling's purposes no explicit conclusion can be drawn from the arrangement's description, that the fee has been inflated to result in reduced fees being payable for subsequent years. The fee is expressly stated to be for a number of specified services. There is no evidence that might suggest the services covered by the fee could not be provided within 13 months of incurring the expenditure in question. Thus, for the purposes of this Ruling, it can be accepted that no part of the fee of \$4,845 is for QPFL doing 'things' that are not to be wholly done within 13 months of the fee of \$4,845 being incurred. On this basis, the basic precondition for section 82KZM's operation is not satisfied and it will not apply to the expenditure by Growers of \$4,845 per Woodlot.

Section 82KL

46. Section 82KL's operation depends, among other things, on the identification of a certain quantum of 'additional benefit(s)'. Here, there may be a loan provided by QPFL to the Grower. The loan is provided on a full recourse basis, and on commercial terms. Insufficient 'additional benefits' will be provided to trigger the application of section 82KL. It will not apply to deny the deduction otherwise allowable under section 8-1.

Part IVA

47. For Part IVA to apply there must be a 'scheme' (section 177A); a 'tax benefit' (section 177C); and a dominant purpose of entering into the scheme to obtain a tax benefit (section 177D). The Queensland Paulownia Forests Project No 4 will be a 'scheme'. It commenced generally on 13 August 1999 when the Prospectus was issued. The Growers will obtain a 'tax benefit' from entering into the scheme, in the form of the deduction for the amount of \$4,995 per Woodlot, allowable under section 8-1, that would not have been obtained but for the scheme. However, it is not possible to conclude that the scheme will be entered into or carried out with the dominant purpose of obtaining this tax benefit.

48. Growers to whom this Ruling applies intend to stay in the scheme for its full term and derive assessable income from the eventual harvesting of the trees. Further, there are no features of the Project, for example, such as the Plantation and Maintenance Fee of \$4,845 or the Licence fee of \$150 being 'excessive', and

uncommercial, and predominantly financed by a non-recourse loan, that might suggest the Project was so 'tax driven', and so designed to produce a tax deduction of a certain magnitude that would attract the operation of Part IVA.

Interest Deductibility

49. Some growers may finance their investment through a loan facility. Whether the interest is deductible under section 8-1 depends on the same reasoning as that applied to whether the Plantation and Maintenance Fees and Licence Fees will be deductible. The interest incurred will be in respect of a loan to finance the operations - the tending, maintenance and harvesting of the trees, and the lease of the land on which the trees will have been planted - that will continue to be directly connected with the gaining of 'business income' from the Project. These fees will thus also have a sufficient connection with the gaining of assessable income. No capital, private or domestic component is identifiable in respect of them.

Assessable Income

50. Gross sale proceeds derived from the sale of Timber Attributable will be assessable income of the Grower under section 6-5, in the year in which a recoverable debt accrues to them. This will depend on the terms of the specific sale contracts entered into.

Detailed contents list

51. Below is a detailed table of contents list for this Ruling:

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Commissioner of Taxation

 17 November 1999

Previous draft:

Not previously released to the public in draft form

Related Rulings/Determinations:

PR 98/1; TR 92/1; TR 97/11;
TR 97/20; TD 93/34; PR1999/4

Subject references:

- afforestation expenses
- carrying on a business
- commencement of business
- fee expenses
- forestry
- interest expenses
- management fees expenses
- plantation forestry
- primary production
- primary production expenses
- producing assessable income
- product rulings

- public rulings
- schemes and shams
- taxation administration
- tax avoidance
- tax benefits under tax avoidance schemes
- tax shelters
- tax shelters project
- timber industry

Legislative references:

- ITAA1936 82KL
- ITAA1936 82KZM
- ITAA1936 Pt IVA
- ITAA1936 177A
- ITAA1936 177C
- ITAA1936 177D
- ITAA1997 8-1

Case references:

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FOI status: may be released

ATO references:

NO 99/11693-5

BO

FOI Index detail: I 1020892

ISSN: 1039 - 0731