


PR 1999/51W - Income tax: consequences for investors in the Second Drill Film Fund

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 This document has changed over time. This is a consolidated version of the ruling which was published on *1 July 2001*



Product Ruling

Income tax: consequences for investors in the Second Drill Film Fund

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**, **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 98/1 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.*

Withdrawal

9. This Product Ruling is withdrawn and ceases to have effect on **1 July 2001**. 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, for arrangements entered into prior to withdrawal of the Ruling. This is subject to there being no change in the arrangement or in the persons' involvement in the arrangement.

Commissioner of Taxation

9 June 1999

Previous draft:

No draft issued

Related Rulings/Determinations:

IT 2111; IT 2476; IT 2629; PR 98/1;
PR 98/2; TR 92/20; TR 97/11;
TR 97/16; TD 93/34

Subject references:

- Australian films
- fee expenses
- film income
- film industry
- product rulings
- public rulings
- taxation administration

- tax avoidance
- tax benefits under tax avoidance schemes
- tax shelters

Legislative references:

- ITAA1936 26AG
- ITAA1936 Div 10BA
- ITAA1936 124ZAA
- ITAA1936 124ZAA(6)
- ITAA1936 124ZAB
- ITAA1936 124ZAB(10)
- ITAA1936 124ZAC
- ITAA1936 124ZADA(1)
- ITAA1936 124ZADA(2)
- ITAA1936 124ZAF
- ITAA1936 124ZAF(1)(a)

PR 1999/51

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|--------------------------------|----------------------|
| - ITAA1936 124ZAF(1)(b)(i) | - ITAA1936 124ZAM(3) |
| - ITAA1936 124ZAF(1)(c)(i) | - ITAA1936 170AA |
| - ITAA1936 124ZAF(1)(c)(ii) | - ITAA1936 170AA(11) |
| - ITAA1936 124ZAF(1)(d)(iii) | - ITAA1936 Pt IVA |
| - ITAA1936 124ZAF(1)(d)(iv)(A) | - ITAA1936 177A |
| - ITAA1936 124ZAF(2) | - ITAA1936 177C |
| - ITAA1936 124ZAG | - ITAA1936 177D |
| - ITAA1936 124ZAJ | |
| - ITAA1936 124ZAJ(1) | |
| - ITAA1936 124ZAM | |
| - ITAA1936 124ZAM(1) | |
| - ITAA1936 124ZAM(2) | |

Case references:

ATO references:

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