



PR 1999/87 - Income tax: tax consequences for investors in the proposed IMAX film 'AUSTRALIA: Land Beyond Time'

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Product Ruling

Income tax: tax consequences for investors in the proposed IMAX film ‘AUSTRALIA: Land Beyond Time’

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Preamble

*The number, subject heading, and the **What is Product Ruling 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 1998/1 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.*

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 'AUSTRALIA: Land Beyond Time', 'the film', 'the project', or 'the product'.

Tax law(s)

2. The tax laws dealt with in this Ruling are:

- Division 10BA of Part III of the Income Tax Assessment Act 1936 (ITAA 1936);
- Section 26AG (ITAA 1936);
- Part IVA (ITAA 1936);
- Section 8-1 of the Income Tax Assessment Act 1997 (ITAA 1997);
- Section 104-10 (ITAA 1997);
- Section 118-30 (ITAA 1997).

Unless otherwise stated, all legislative references that follow are in relation to the ITAA 1936.

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Class of person

3. The class of persons to which this Ruling applies is those persons 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 terms expire, and deriving assessable income from this involvement as a result (as set out in the description of the arrangement).

4. The class of persons to which 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

5. The Ruling provides this specified class of persons with a binding Ruling as to the tax consequences of the product. The Commissioner accepts no responsibility in relation to the commercial viability of the product, and gives no assurance the prices charged for the product are reasonable, appropriate, or represent industry norms. A financial (or other) adviser should be consulted for such information.

6. The Commissioner rules on the precise arrangement identified in the Ruling.

7. The class of persons defined in the Ruling may rely on its contents, provided the arrangement is carried out in accordance with details described in the Ruling. 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

9. This Ruling applies prospectively from 30 June 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).

10. 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, the Product Ruling applies to the taxpayer to the extent of the inconsistency only (see Taxation Determination TD 93/34).

Withdrawal

11. This Product Ruling is withdrawn on 1 July 2000 and ceases to have effect on and from that date. The Ruling continues to apply, in respect of the tax laws 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 people, 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 the persons' involvement in the arrangement.

Arrangement

12. The arrangement that is the subject of this Ruling is described below. This description incorporates the following documents. These documents, or relevant parts of them, as the case may be, form part of, and are to be read with, this description.

- Letter on behalf of the Applicant to the ATO dated 7 April 1999 and enclosed documentation;
- Application for product ruling prepared by KPMG dated 1 June 1999 and enclosed documentation;
- Constitution of Australia: Land Beyond Time Film Fund ("the Fund") dated 16 April 1999;
- Production Agreement between Cura Services Limited ("the Manager") and Living Pictures (Australia) Pty Ltd ("Production Company") dated 11 May 1999;

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- Prospectus issued by the Manager dated 12 May 1999;
- Distribution Agreement between the Production Company, the Manager and Houston Museum of Natural Science (“the Distributor”) dated 29 April 1999; and
- US Investors Agreement between the Distributor, the Production Company and the Manager dated 30 April 1999.

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

13. For the purposes of describing the arrangement to which this ruling applies, there are no other agreements, whether formal or informal, and whether or not legally enforceable, which an investor or any associate of an investor, will be a party to. The effect of these agreements is summarised as follows.

The Project

14. The project involves the production of an Australian IMAX film to be titled ‘*AUSTRALIA: Land Beyond Time*’ (‘the film’). Provisional Certificate No. PO5231 has been issued by the Department of Communications and the Arts (now the Department of Communications, Information Technology and the Arts) on 21 November 1997 in respect of the film. This certificate is currently in force in relation to the film and states that, when completed, the proposed film will be a ‘qualifying Australian film’ for the purpose of Division 10BA of Part III of the ITAA 1936. This status has been confirmed by a letter dated 21 January 1999 from the Department of Communications, Information Technology and the Arts.

15. The planned completion date is August/September 2000. This date is negotiable between the parties to the arrangement but will be no later than 30 June 2001 in order to satisfy the two-year requirement in Division 10BA.

16. The film will be produced for a total cost of AUD6,547,000 to be raised from both Australian resident investors (AUD5.876m), and USD500,000 from 3 U.S. Exhibitors (consisting of the Cincinnati Museum Centre, the Boston Museum of Science and the Houston Museum of Natural Science).

17. Australian resident investors will be issued with units in the ‘AUSTRALIA: Land Beyond Time Film Fund’ (the ‘Fund’) in return for their contributions. The U.S. Exhibitors will contribute via a pre-release agreement.

18. The U.S. Exhibitors will not earn an interest in the Copyright to the Film.

19. Minimum individual investment in the Fund has been set at AUD10,000 comprising ten thousand units of \$1.00 each. Thereafter, investors may invest in increments of 1,000 units.

20. Contributions from Australian resident investors raised from the issue of units in the Fund are to be used solely for expenditure set out in the Film Production Budget.

21. The Production Company only is liable for costs associated with the Prospectus and other 'non-deductible' expenditures. These expenses will be paid by the Production Company from the pre-paid licence fees it is entitled to receive under the exclusive marketing arrangements granted to that company in relation to the 3 U.S. Exhibitors.

22. Unitholders will make capital contributions towards the production of the film under the Production Agreement executed on 11 May 1999.

23. No assistance with the financing of the investments by Australian investors is offered under the Prospectus or associated documentation.

24. The U.S. Exhibitors are to make their capital contributions no later than 30 June 1999.

25. The Australian investors are expected to claim a deduction in their income tax returns for the year ended 30 June 1999 for capital moneys expended during that year by way of contribution to the film.

26. The Australian investors, in their income tax returns for subsequent years, are also expected to include as income, distributions received from the film, and to claim as deductions, interest expenditure incurred in respect of loans taken out, if any, for the purpose of investing in the film.

The participants

27. Cura Services Limited (ACN 086 314 178) will act as the '**Manager**' and offeror of the film.

28. Living Pictures (Australia) Pty Limited (ACN 001 874 148) will act as the '**Production Company**' of the film.

29. Houston Museum of Natural Science will act as the '**Distributor**' of the film.

30. Film Finances Inc ('**Film Finances**') is to guarantee completion of the Film.

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Financing arrangements

31. The Australian resident investors will deposit with the Manager a total of AUD5.876m by 30 June 1999 being their contribution to the cost of producing the film ('the Australian investors' contributions'). These investors will be issued with units in the Fund in return for their contribution.
32. Finance of USD500,000 will be contributed by the U.S. Exhibitors under a pre-lease arrangement.
33. The Manager will make progress payments to the Production Company in accordance with an agreed 'draw-down' schedule. The total of these payments will be equivalent to AUD5,876,000.
34. These payments will be used by the Production Company to produce the film in accordance with the Film Production Budget that has been prepared in line with standard industry format.
35. Some of the expenditure will be in USD, reflecting the fact some of the production activities will be undertaken in the USA.
36. The USD500,000 generated by the Production company will be used by that company to finance the items included in the Non-Deductible Budget. These items relate to the issue costs and other fees associated with the preparation of the Prospectus.

Ruling

37. Subject to the assumptions listed below at paragraph 38 of this Ruling:
- a) For the year ended 30 June 1999, a deduction is available to Australian resident investors in the Fund under Division 10BA of the ITAA 1936 for 100% of the capital moneys expended in that year by way of contribution to the cost of producing the film, '*AUSTRALIA: Land Beyond Time*'. The deduction is available in the year ended 30 June 2000 where the capital moneys are expended by an investor in that year.
 - b) The pre-paid lease fees of USD500,000 received from the U.S. Exhibitors are not income derived by the Australian resident investors.
 - c) Any other distribution advances, pre-sale amounts, or any other amounts payable to the investors for the exploitation of their interest in the copyright (including any transfer of an interest in the copyright), and rights attached thereof will be assessable to the Australian

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resident investors as film income under section 26AG of the ITAA 1936.

- d) The consideration of \$1.00 for an Australian resident investor's interest in the Copyright on termination of the fund will be assessable to the investors as film income under section 26AG of the ITAA 1936 and is accepted as an arm's length amount for this transaction.
- e) On termination of the fund, when the interest in copyright held by Australian resident investors will be transferred to the Production Company, there will be no capital gain or loss consequences for the investors under section 104-10 of the ITAA 1997 by virtue of the operation of section 118-30 of the ITAA 1997.
- f) The anti-avoidance provisions in Part IVA of the ITAA 1936 will not apply to the arrangement described in this Ruling to deny deductibility or to accelerate assessability of the above amounts.

38. The Ruling, at paragraph 37, is made subject to the following assumptions that:

- a) The investment moneys subscribed by investors under the Prospectus will be paid to the Production Company by the Manager by way of contribution to the cost of producing the film under the Production Agreement executed on 11 May 1999. Moneys contributed by the Investors towards the cost of production of the film will be directly expended in the production of that film (paragraph 124ZAFA(1)(a) read in conjunction with subsection 124ZAA(6)). The Production Agreement specifies that the investment money contributed represents the estimated cost of production of the film as set out in the Film Production Budget (paragraph 124ZAFA(1)(a) and subparagraph 124ZAFA(1)(d)(iv)).
- b) At the relevant time, a provisional certificate (section 124ZAB) or a final certificate (section 124ZAC) is in force in relation to the film;
- c) There is evidence to show that the Investor, at the relevant time, expects to become one of the first owners of the Copyright in the film when the copyright come into force (subparagraph 124ZAFA(1)(c)(i));
- d) There is evidence to show that the Investor, at the relevant time, intends to use the interest in the copyright for the purpose of producing assessable

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income from the exhibition of the film to the public in cinemas (subparagraph 124ZAFA(1)(c)(ii));

- e) There will be in force a declaration lodged in respect of the film in accordance with subsection 124ZADA(1) by a person accepted by the Commissioner under subsection 124ZADA(2) as an appropriate person to make such a declaration (subparagraph 124ZAFA(1)(d)(iii));
- f) Before the expiration of six months after the time when the film is completed, an application will be made for a final certificate in accordance with section 124ZAC, otherwise the provisional certificate shall be deemed never to have been in force (subsection 124ZAB(10));
- g) All requirements of the Department of Communications, Information Technology and the Arts will be met and a final certificate will be issued;
- h) The film will be completed and the investors' interest in the copyright in the film will be used for income producing purposes within two years after the close of the financial year in which the contributions are made (subsection 124ZAFA(2));
- i) By reason of the said capital moneys being expended, the Investor will become one of the first owners of the Copyrights in the film of the Fund before 1 July 2001;
- j) In producing the film of the Fund:
 - where an amount is expended by a person ('the film producer') for the supply of goods or the provision of services; and
 - the Commissioner is satisfied that the film producer and the person supplying the goods or providing the services are not dealing with each other at arm's length in relation to the transaction;

that the amount of moneys expended on the supply of those goods or the provision of those services will not exceed the amount of moneys that would have been expended by the film producer if the film producer and the person supplying the goods or providing the services had dealt with each other at arm's length (section 124ZAJ);

- k) At the time the Investor expends the capital moneys by way of contribution to the cost of producing the film of

the Fund, the Investor is at risk, according to the definition of 'risk' in subsection 124ZAM(2), with respect to an amount equal to or greater than the amount of those capital moneys expended (subsection 124ZAM(1));

- l) no pre-sale arrangements, distribution rights agreements, distribution guarantee agreements, or other like agreements, have been, or will be, entered into in circumstances where such agreements would put funds into the hands of investors, by loan or otherwise, to enable them to expend capital moneys by way of contribution to the cost of producing the film of the Fund;
- m) Investor subscriptions in respect of the Prospectus for '*AUSTRALIA: Land Beyond Time*' reach the Minimum Subscription level set in the Prospectus;
- n) In the event of any underage, the Production Company will expend the underage amount on the production and marketing of the film in a manner that will preserve the status of the film as a 'qualifying Australian Film'.
- o) The dominant purpose of the investors is to make a commercial return from their investment in the film and the arrangements will be executed in the manner described in this Ruling.
- p) The funds received from the U.S. Exhibitors will be used to meet the non-deductible expenditure incurred by the Production Company as set out in the Non-Deductible Budget.

Explanations

The 'directly expended' requirement

39. Subsection 124ZAA(6) requires that capital money contributed to the production of a film must be 'expended directly in producing [the] film' in order for a deduction under Division 10BA to be available.

40. Paragraph 8 of Taxation Ruling IT 2111 discusses this requirement. It states:

'Direct expenses on a film production which qualify for a deduction under Section 124ZAFA can generally be described as **those relating to the production process** as distinct from those associated with financing or marketing of the film. Such

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expenses would **typically include amounts paid for the acquisition of story rights and the surveying of locations, payments to the producers, directors and cast, and the cost of insurance of production associated risks, drawing up performers' contracts and the building of sets and scenery'** [emphasis added].

41. Our view is that the 'directly expended' requirement is **not** met at the point in time when the investors, through the Manager, make payments to the producer in respect of the budget for the film. Rather, the extent of the application of the money by the Production Company to elements of production will ultimately determine the portion of the investors' contribution that meets this requirement. Generally, this will not be known until after the completion of the film.

42. The Production Company is to retain the funds received from the Manager in such a way as to ascertain those funds representing unit subscription moneys and funds provided by the USA investors. In doing this, the Production Company is to ensure that funds representing the contributions for units in the Fund are only to be expended on items within the Film Production Budget, with funds provided by the U.S. Exhibitors to be expended on non-deductible expenditure specified in the Non-Deductible Budget.

43. In determining the amount that is 'directly expended' on the production of the film, we will also consider the ultimate application of any funds obtained by the Production Company as 'underage'. In this regard, the Production Company of '*AUSTRALIA: Land Beyond Time*' has agreed any underage will be expended on the production and marketing of the film in a manner that will preserve the status of the film as a Qualifying Australian Film.

44. Quantification of the amount of money directly expended on the production of a film, and consequently the deduction available under Division 10BA, can only be determined after the film has been produced. To do this, a full audit of the application of the film production funds would normally be required. The practice of conducting an audit of the contribution account that is held by the Manager (known as an audit of the 'film fund') is considered as inadequate in this regard.

45. Accordingly, while a deduction should be available in respect of the contributions made by Australian investors under the contract to be entered into on or before the financial year in which the capital money is to be expended, being 30 June 1999, the deduction will be withdrawn with retrospective effect if the amounts contributed are not directly expended on the film.

The ‘at risk’ rule

46. Section 124ZAM reduces claims for Division 10BA deductions where the Commissioner is satisfied that a taxpayer was not at risk in respect of any part of the expenditure of capital moneys the taxpayer made by way of contribution to the cost of producing a film. Subsection 124ZAM(2) specifies the amount of risk is the amount of loss that, in the Commissioner’s opinion, would be suffered by reason of the taxpayer’s said capital expenditure where no income is derived from the taxpayer’s interest in the copyright of the film, other than excepted income as defined in subsection 124ZAM(3).

47. Paragraph 13 of Taxation Ruling IT 2111 discusses the ‘at risk’ rule and states the rule:

‘does not operate to affect the deductions available to investors where pre-sale arrangements or the sale of distribution rights are effected prior to completion of the film unless the arrangements put funds into the hands of investors - by loan or otherwise - to enable them to make their contributions to the costs of film production. Similar considerations apply in respect of a distribution guarantee arrangement under which an amount may be paid to investors by a producer or another person in exchange for distribution rights, if a specified return is not achieved within a particular period (e.g., a specified percentage of the film budget within 2 years). Payments under an arrangement of that kind would also not offend the ‘at risk’ rule.’

48. As there are, and will be, no pre-sale arrangements, distribution rights agreements, distribution guarantee agreements or other like agreements, with terms that allow funds to be put into the hands of Investors, by loan or otherwise, to enable them to expend capital moneys by way of contribution to the cost of producing the films of the Fund, there is, and will be, no mechanism in place under which the risk attaching to the contribution of capital moneys by Investors towards the cost of producing the films of the Fund is reduced. Accordingly, on these facts, we consider that subsection 124ZAM(3) does not apply.

Non-arm’s length transactions

49. Where, in producing a film, an amount is expended by a person (‘the film producer’) for the supply of goods or the provision of services, subsection 124ZAJ(1) allows the Commissioner to reduce deductions under Division 10BA for such amounts where he is satisfied that:

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- the film producer and the person supplying the goods or providing the services were not dealing with each other at arm's length in relation to the transaction; and
- the amount of moneys expended on the supply of those goods or the provision of those services exceeds the amount of moneys that would have been expended by the film producer if the film producer and the person supplying those goods or providing those services had dealt with each other at arm's length.

50. The Commissioner will not be in a position to determine whether his discretion in subsection 124ZAJ(1) ought to be exercised until such time as the film of the Fund has been produced. Furthermore, to make such a determination, a full audit of the application of each film's production funds would normally be required.

51. Accordingly, while a deduction should be available in respect of capital moneys expended by Investors by way of contribution to the cost of producing the film of the Fund before the end of the financial year ending 30 June 1999, the deduction will be reduced with retrospective effect if the Commissioner determines that a producer of the film of the Fund dealt with a supplier of goods or a provider of services, in the course of producing that film, in circumstances where the parties were not dealing at arm's length and the producer paid more for the goods or the services than the producer would have paid had the transaction been at arm's length.

Interest on borrowed funds

52. As investors enter into their own arrangements as to finance (and those arrangements will vary), no ruling can be given as to the deductibility of interest (under section 8-1 of the ITAA 1997). However, the criteria for deductibility of interest and borrowing costs are described below. If interest is incurred for the purpose of financing the investment - and there are no features of the loans to negate that purpose, the interest is likely to be deductible. Interest incurred in respect of funds borrowed by the investors, if any, to make their contributions will only be deductible in any year to the extent of film income derived in that year (subsection 124ZAO(2) of the ITAA 1936). Any excess interest may be carried forward to succeeding years of income for offset against future film income (subsection 124ZAO(3)).

Payment of interest by an Investor where an assessment is amended

53. Section 170AA provides that, where an amendment of an assessment increasing the liability of a taxpayer to tax is made, the taxpayer is liable to pay interest to the Commissioner on the amount by which the tax payable by the taxpayer under the amended assessment exceeds the tax payable by the taxpayer under the assessment that was amended.

54. Investors who expend capital moneys by way of contribution to the cost of producing a film should be aware of this provision because, should the circumstances surrounding the production of a 'qualifying Australian film' require the Commissioner to go back and reduce the deductions claimed by Investors in that film, section 170AA will have application. There is a discretion in subsection 170AA(11) under which the Commissioner can remit, in appropriate circumstances, the whole or part of the interest payable under section 170AA.

Part IVA

55. 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 arrangement subject to this ruling will be a 'scheme'. The Investor will obtain, for example, a 'tax benefit' from entering into the scheme, in the form of a deduction allowable under the provisions in Division 10BA, that would not have been obtained but for the scheme. However, it is not possible to conclude, from the arrangement outlined in this ruling, that the scheme will be entered into or carried out with the dominant purpose of obtaining this tax benefit.

56. An Investor to whom this Ruling applies intends to stay in the scheme for its full term and derive assessable income from the exploitation of the Copyrights of the film of the Fund. Further, there are no features of the Project, as described in the said arrangement, that suggest that the Project is so 'tax driven' and 'so designed to produce a tax deduction of a certain magnitude', that the operation of Part IVA is attracted.

Detailed contents list

57. Below is a detailed contents list for this Ruling:

What this Product Ruling is about

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Commissioner of Taxation

29 June 1999

Previous draft:

- Not previously released to the public in draft form

Related Rulings/Determinations

PR 98/1; TR92/20; TD 93/34; IT 2111

Subject references:

- Australian films
- Film income
- Film industry
- Interest expenses
- Product Rulings
- Public Rulings
- Tax avoidance
- Tax administration

Legislative references:

- ITAA 1936 10BA
- ITAA 1936 26AG
- ITAA 1936 124ZAA
- ITAA 1936 124ZAA(6)
- ITAA 1936 124ZAB
- ITAA 1936 124ZAB(10)
- ITAA 1936 124ZAC
- ITAA 1936 124ZADA
- ITAA 1936 124ZADA(1)
- ITAA 1936 124ZADA(2)
- ITAA 1936 124ZAFa
- ITAA 1936 124ZAFa(1)(a)
- ITAA 1936 124ZAFa(1)(b)(i)
- ITAA 1936 124ZAFa(1)(c)(i)
- ITAA 1936 124ZAFa(1)(c)(ii)
- ITAA 1936 124ZAFa(1)(d)(iii)
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| - ITAA 1936 124ZAFA(2) | - ITAA 1936 124ZAO(3) |
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| - ITAA 1936 124ZAJ(1) | - ITAA 1997 8-1 |
| - ITAA 1936 124ZAM | - ITAA 1997 104-10 |
| - ITAA 1936 124ZAM(1) | - ITAA 1997 118-30 |
| - ITAA 1936 124ZAM(2) | |
| - ITAA 1936 124ZAM(3) | |
| - ITAA 1936 124ZAO(2) | |
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ATO references:

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