



PR 2000/3 - Income tax: Willmott Forests - 2000 Project

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 This document has changed over time. This is a consolidated version of the ruling which was published on *16 February 2000*



Product Ruling

Income tax: Willmott Forests - 2000 Project

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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**, **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 these products as investments. Further, we give no assurance that the products are 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 products. 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 arrangements are 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 arrangements 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 arrangements have been implemented as described below and to ensure that participants in the arrangements 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 Willmott Forests – 2000 Project, 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 27-5 (ITAA 1997);
- section 82KL of the *Income Tax Assessment Act 1936* ('ITAA 1936');
- section 82KZM (ITAA 1936);
- Part IVA (ITAA 1936).

3. 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.

4. This Ruling does not deal with 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, except those legislative reforms which have been enacted.

5. This Ruling does not deal with the announced changes which have not been enacted. We cannot rule on those changes until the relevant legislation is passed by parliamentary process.

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 16 February 2000, 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 change 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. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- application for a Product Ruling, dated 26 October 1999;
- Willmott Forests - 2000 Project Prospectus dated 24 November 1999;
- The Willmott Forests - 2000 Project Constitution;
- **Lease Agreement** between Willmott Forests Ltd ('WFL'), the Lessor and the Grower;
- **Forestry Management Agreement** between WFL and the Grower;
- Compliance Plan for Willmott Forests Limited as the Responsible Entity, undating
- Letters from applicant dated 1 and 15 December 1999.

NOTE: certain information received 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 in which Growers enter into or become a party to except any which might relate to a financing arrangement to which paragraph 33 applies. There are no other agreements, whether formal or informal, and whether or not legally enforceable, that a Grower, or any associate of the Grower, will be a party to. The effect of these agreements is summarised as follows.

15. This arrangement is called the Willmott Forests - 2000 Project. Growers participating in the Project enter into a Lease Agreement. Growers lease an area of land called a 'Hectare' from Willmott Forest Limited (WFL) for 24 years. Under the Forestry Management Agreement the Growers have certain pine trees (*Pinus Radiata*) planted on the leased area for the purpose of eventual felling and sale.

16. There is no minimum amount that must be raised under the Prospectus. A Grower must apply for a minimum of 1 Hectare. A minimum of 1,000 trees per Hectare will be planted by 30 June 2000, following execution of the Lease and Forestry Management Agreements. Possible projected returns for Growers are outlined on page 34 of the Prospectus.

17. The projected returns depend on a range of assumptions and WFL does not give any assurance or guarantee whatsoever in respect of the future success of or financial returns associated with entering into the Lease and Forestry Management Agreements being offered pursuant to the Prospectus. Based on the example set out on page 35 of the Prospectus, a Grower could expect to achieve an internal rate of return of 10.2% per Hectare (Option A - Cash). Growers may execute a power of attorney enabling another person to act on their behalf as required, when they make an application for a Hectare. It is not proposed to accept any applications after 31 March 2000.

Forestry Management Agreement

18. A Forestry Management Agreement is entered into between WFL and each Grower. Growers contract with the Manager to establish and maintain the plantation until maturity. The Manager shall use all reasonable endeavours to complete the following works in accordance with good forestry practices in respect of the leasehold property. WFL may delegate responsibilities.

Part 1 - preparation and planting (year 1 – by 30 June 2000)

WFL shall perform the work within 3 months of the commencement of the Agreements. Work to be done is:

- planning – development of Plantation Establishment Plan;
- soil testing;
- allocation and survey;
- preparation works;
- pre-planting weedicide treatments as required;

- supplying and planting *Pinus Radiata* seedlings at a minimum rate of 1000 per Hectare;
- consultant Forester's fees and expenses; and
- public risk insurance of \$10,000,000.

The commencement date of Part 1 is 31 March 2000.

Part 2 – maintenance (years 2-25)

WFL may delegate its responsibilities. If any amount is not paid by the due date interest may be charged and the Agreement terminated.

Work to be done in 2nd year:

- replanting where required;
- treatment of regrowth;
- post planting weedicide treatments as required;
- folia analysis of planted stock;
- fertilising were required;
- construction of access roads and firebreaks; and
- general maintenance.

Work to be done in 3rd year:

- general maintenance, including attention to regrowth, access roads and firebreaks, fertilising, where required.

Work to be done in 4th year:

- general establishment work and maintenance including attention to regrowth, access roads and firebreaks.

Work to be done in 5th to 25th:

- further fertilising, general maintenance including attention to regrowth, access roads, firebreaks and selective pruning;

Sundries:

- fire insurance for 9 years from second year of the Project to the tenth year of the Project (both inclusive); and

- public risk insurance for period from second year of the Project to the twenty-fifth year of the Project, \$10,000,000.

after year 10 the decision to further insure against fire is the Grower's responsibility.

The commencement date of Part 2 is 1 July 2000.

Constitution

19. The Constitution sets out the terms and conditions under which WFL agrees to act for the Growers and to manage the Project.

20. Within 30 days of lodgement of an Application, WFL is required to advise whether it has been accepted or rejected. Where the application is accepted, the Manager has two months to place the applicant ('Grower') on the register and provide the Grower with a copy of the Forestry Management Agreement and Lease Agreement. At the conclusion of the Project the Manager has 180 days to sell all of the assets and pass on the net proceeds, after covering costs, to the Growers. The Grower may transfer any of their interest in the Project. Growers are bound by the Constitution by virtue of their acceptance into the Project.

21. The Grower may complete a Power of Attorney to allow WFL to enter into the agreements on the Grower's behalf and to execute and deliver the agreements. The Power of Attorney is to last until 30 June 2001.

Fees

22. Growers lease one or more Hectares of land for a term of twenty-five years with annual rental payable.

23. Growers, on commencing to lease the relevant land, enter into the Forestry Management Agreement to develop, establish and maintain the plantation over the period of the lease.

24. All Application Monies (Part 1 Preparation & Planting) will be deposited into a trust account known as the Willmott Forest Limited-2000 Project Application Account. Upon acceptance of an Application for Hectares these funds will be released from the Application Account and paid to the Manager.

25. The fees payable under the Lease, and Forestry Management Agreements are:

PR 2000/3**Forestry Management Agreement****Part 1 - Preparation & Planting (year 1)** \$5,000 /HaPayment Options

Option A - Payable upon application \$5,000/Ha

Option B – Deposit payable upon application \$100/Ha

Balance payable by 30 April 2000 \$4,900/Ha**Part 2 - Maintenance (year 2–11)**

\$100 /Ha/pa + GST @ 10% \$110/Ha/pa

This fee is payable quarterly in arrears.

Plus 5% of gross timber proceeds received from thinning and clear fell of trees on each hectare of the Leasehold property. The Manager shall deduct these fees from gross timber proceeds prior to distribution to Growers.

Lease Agreement

Year 1 \$215/Ha/pa

Year 2-24 \$200/Ha/pa

+ GST @ 10% \$220/Ha/pa

Lease payment amount will be CPI adjusted from year 11.

This fee is payable quarterly in arrears.**Lease Agreement**

26. The Lease is granted by WFL to Growers under the terms of the Lease Agreement. Growers are granted an interest in land in the form of a lease to use their Hectare for the purposes of conducting their afforestation business, including the right to harvest timber grown on the Hectare.

27. The lease is for 24 years from 31 March 2000 at a cost of \$215 per hectare in the first year, which from 1 July 2000 is inclusive of GST with the first quarterly instalment (due 30 June 2000) being \$50 and the subsequent quarterly costs being \$55.

28. For the subsequent 9 years the lease payments are \$220 per hectare, which is inclusive of GST and from year 11 adjusted for CPI. The lease may be extended by 5 years or until such time as the trees have been harvested and the land made good.

29. The lessee shall not use the land jointly with anyone else and retains the right to say when the trees are to be planted. The land can only be subleased or disposed of with the lessor's approval. If the lessee defaults, the lessor can take possession of the land. If the lessee breaches any conditions, the lessor may enter the land to remedy the breaches at cost to the lessee. If the trees are destroyed and insurance proceeds obtained but not used for replanting, the Lease Agreement may be cancelled and no further obligations exist.

Marketing/Sales

30. At all times, marketing/sale of timber is the Grower's decision (cl. 13 of the Constitution). The Grower may engage the Manager to arrange for these works to be carried out at the appropriate time. The Manager's fees and expenses for doing so would not exceed 5% of Gross Timber Proceeds (net of GST).

31. Where the Manager undertakes these works it is anticipated the proceeds of sale of the *Pinus Radiata* will be paid into the Trust Account. Proceeds received by Willmott Forests Limited are to be distributed in the following order of priority:

- To Willmott Forests Limited for any outstanding Annual Fees and to reimburse Willmott Forests Limited for its out of pocket expenses and interest; then
- To the Growers (cl. 17 of the Constitution).

Finance

32. Growers may fund the investment themselves or borrow from an unassociated lending institution. No entity or related entity involved in the Project is involved in the provision of financing for the Project.

33. This Ruling does not apply if a Grower enters into a finance agreement that includes any of the following features:

- split loan features of the type described in Taxation Ruling TR 98/22;
- entities associated with the Project are or become involved in the provision of the finance;
- indemnity arrangements, or equivalent collateral arrangements limiting the borrower's risk;
- non-arm's length terms and conditions;

- additional benefits, for the purposes of section 82KL, are granted to borrowers, or the funding arrangement transforms the Project into a 'scheme' to which Part IVA may be applied;
- repayments of principal and payment of interest are linked to derivation of income from the Project;
- funds borrowed, in whole or in part, are not available for the conduct of the Project, but are transferred (by any means, and directly, or indirectly), back to the lender, or any associate; or
- lenders do not have the capacity under the loan agreement, or do not have a genuine intention, to take legal action against defaulting borrowers.

Ruling

Section 8-1

34. Section 8-1 of the ITAA 1997 will apply to Growers entering the Willmott Forest Project 2000 as follows:

- to allow a deduction of \$5,000 per leased area, incurred on execution of the Lease and Forestry Management Agreement on or before 31 March 2000 for the year of income ending 30 June 2000;
- to allow a deduction of \$50 per leased area, incurred on execution of the Lease and Forestry Management Agreement on or before 31 March 2000 for the year of income ending 30 June 2000;
- to allow a deduction for the annual maintenance fees of \$110 per annum, per Hectare for work done from 1 July 2000 to 30 June 2001 and from 1 July 2001 to 30 June 2002 incurred on or before 30 June 2001 and 30 June 2002 respectively, for those respective income years. Section 27-5 of the ITAA 1997 will apply to a Grower however, to reduce the amount of the deduction allowed by any input tax credit to which the Grower is entitled;
- to allow a deduction for the annual lease rental of \$220 per leased area, incurred by a Grower on or before 30 June 2001 and 2002 respectively. Section 27-5 of the ITAA 1997 will apply to a Grower however, to

reduce the amount of the deduction allowed by any input tax credit to which the Grower is entitled.

Assessability of income from the project

35. For a Grower who invests in the Project any income received by them from the sale of their timber will be assessable income to them under section 6-5.

Section 82KZM and Section 82KL; Part IVA

36. For a Grower who invests in the Projects the following provisions of the ITAA 1936 have application as indicated:

- the expenditure incurred by Growers does not fall within the scope of section 82KZM;
- section 82KL does not apply to deny the deductions otherwise allowable under section 8-1 (ITAA 1997); and
- the relevant provisions in 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

37. Consideration of whether fees payable under the Lease and Forest Management Agreements are deductible under section 8-1 proceeds on the following basis:

- the outgoings in question must 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 of paragraph 8-1(1)(a) determining whether the outgoings in

question have a sufficient connection with activities to produce assessable income.

38. An afforestation scheme can constitute the carrying on of a business. Where there is a business, or a future business, the sale proceeds from the sale of timber from the scheme will constitute gross 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.

39. 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.

40. For this Project Growers have, under the Lease and Forestry Management Agreements, 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 Lease and Forestry Management Agreements, Growers appoint WFL, as Manager, to provide services such as planting, cultivating, tending, culling, pruning, fertilising, replanting, spraying, maintaining and otherwise caring for the Trees. Growers control their investment. The specific cost to the Grower of these services provided during the preparation and planting period will total \$5,000. Growers may both collect the forest produce and arrange for its sale or they have the option of WFL arranging marketing and sale in return for a proportion of the proceeds.

41. The Lease and Forestry Management Agreement gives Growers full right, title and interest in the Forest Produce and the right to have the Forest Produce sold for their benefit. The relevant documentation contemplates that Growers will have an ongoing interest in the growing trees. The trees belong to the Growers in the sense that they have an interest in the land on which they are growing and a profit à prendre in respect of the timber produce, which confers an equitable interest in the trees upon the Grower.

42. Growers have the right to use the land in question for afforestation purposes and to have WFL come onto the land to carry

out its obligations under the Lease and Forestry Management Agreements. The Growers' degree of control over WFL, 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 WFL's activities. Growers are able to terminate arrangements with WFL in certain instances, such as cases of default or neglect. The afforestation activities described in the Lease and Forestry Management Agreements are carried out on the Growers' behalf.

43. 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. The Independent Forester's report is that the Project is realistic and commercially viable. 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.

44. 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.

45. 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.

46. The fees associated with the afforestation activities will relate to the gaining of income from this business, and hence have a sufficient connection to the operations by which this income (from the sale of timber) is to be gained from this business. They will thus be deductible under the first limb of section 8-1. Further, no 'non-income producing' purpose in incurring the fee is identifiable from the arrangement. The fee appears to be reasonable. No capital component is identifiable. The tests of deductibility under the first limb of section 8-1 are met. The exclusions do not apply.

47. Section 27-5 operates to deny a deduction that would otherwise be available under section 8-1, to the extent that the loss or outgoing incurred (after 1 July 2000) includes an amount relating to any GST input tax credit to which a Grower is entitled.

Assessability of income from the project

48. For a Grower who invests in the Project any income received by them from the sale of their timber will be assessable income to them under section 6-5.

Interest

49. Some Growers may intend to finance their investment through a loan facility. Whether the interest fees are deductible under section 8-1 depends on the same reasoning as that applied to whether the lease and forest management fees incurred per hectare would be deductible. The interest fees 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.

Section 82KZM

50. Section 82KZM operates to spread over more than one income year a deduction for prepaid expenditure that would otherwise be immediately deductible, in full, under section 8-1. The section applies to certain expenditure incurred under an agreement in return for the doing of a thing under the agreement that is not wholly done within the same year of income as the execution of the relevant agreement.

51. Under Part 1 of the Forestry Management Agreement and the Lease Agreement, the Preparation and Planting fee of \$5,000 and lease payment of \$50 in the first quarter of the first year per Hectare will be incurred on execution of these Agreements. These fees are charged for providing a number of specified services to a Grower by 30 June 2000. 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 basic precondition for section 82KZM's operation is not satisfied and it will not apply to the expenditure by Growers entering into the Forest Management Agreement and Lease Agreement.

52. There is also no evidence that might suggest the services covered by these fees could not be provided within the same year of income as the expenditure in question is incurred. Thus, for the purposes of this Ruling, it can be accepted that no part of the initial fees are for WFL doing 'things' that are not to be wholly done within the year of income of the fees being incurred. On this basis, the basic precondition for the operation of section 82KZM is not satisfied and it

will not apply to the expenditure by Grower. New sections 82KZMB, 82KZMC and 82KZMD will not apply as none of the fees are for the doing of things not to be wholly done within the year of income in which they are incurred.

Section 82KL

53. Section 82KL's operation depends, among other things, on the identification of a certain quantum of 'additional benefit(s)'. 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

54. 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). Willmott Forests - 2000 Project will be a 'scheme'. The Growers will obtain a 'tax benefit' from entering into the scheme, in the form of the deduction for the amount of \$5,000 per Hectare, 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.

55. 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 initial fee of \$5,000 or the annual fees of \$330 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.

Detailed contents list

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Commissioner of Taxation

16 February 2000

Previous draft:

Not previously issued in draft form

Related Rulings/Determinations:

TR 92/1; TR 92/20; TD 93/34;
 TR 97/11; TR 97/16; TR 98/22;
 PR 1999/95

Subject references:

- 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
- afforestation expenses
- carrying on a business
- commencement of business
- fee expenses
- forestry

- timber industry

- ITAA1936 177C

- ITAA1936 177D

Legislative references:

- ITAA 1997 6-5

- Copyright Act 1968

- ITAA1997 8-1

- ITAA1936 82KL

- ITAA 1997 27-5

- ITAA1936 82KZM

- ITAA1936 Pt IVA

Case references:

- ITAA1936 177A

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