PR 2001/139W - Income tax: Australian Olives Project No.2

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FOI status: may be released

Product Ruling

Income tax: Australian Olives Project No.2

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.

Withdrawal

This Product Ruling is withdrawn and ceases to have effect after 30 June 2002.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 on or after 26 May 1999 and on or before 5 January 2000. 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.

Commissioner of Taxation

24 October 2001

- tax shelters

Previous draft: - tax shelters project

Not previously issued in draft form

Legislative references: Related Rulings/Determinations: - TAA 1953 Part IVAAA PR 1999/95; TR 92/1; TR 92/20; - ITAA 1936 82KL - ITAA 1936 Part IVA TR 97/16; TR 98/22; TD 93/34, - ITAA 1997 Div 35 - ITAA 1997 35-10

Subject references: - ITAA 1997 35-10(2) - NCL provisions - ITAA 1997 35-10(3) - non commercial losses - ITAA 1997 35-10(4) - Commissioner's discretion - ITAA 1997 35-30 - product rulings - ITAA 1997 35-35 - schemes and shams - ITAA 1997 35-40 - tax avoidance - ITAA 1997 35-45 - tax benefits under tax avoidance - ITAA 1997 35-55 schemes - ITAA 1997 35-55(1)

- ITAA 1997 35-55(1)(a)

PR 2001/139

FOI status: may be released Page 2 of 2

- ITAA 1997 35-55(1)(b) - ITAA 1997 35-55(2)

ATO references: NO 99/659-9

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