



PR 2001/162 - Income tax: Australian Irrigated Timber Project No 1 (revised arrangement)

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 This document has changed over time. This is a consolidated version of the ruling which was published on *12 December 2001*



Product Ruling

Income tax: Australian Irrigated Timber Project No 1 (revised arrangement)

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Potential participants 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 PR1999/95 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. 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.

Participants 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 participants 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, participants lose the protection of this Product Ruling. Participants may wish to seek assurances from the promoter that the arrangement will be carried out as described in this Product Ruling.

Participants should be aware that the ATO will be undertaking review activities to confirm the arrangement has been implemented as described below and to ensure that the 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 law' identified below applies to the defined class of persons, who took part in the arrangement to which this Ruling relates. In this Ruling, this arrangement is sometimes referred to as the Australian Irrigated Timber Project No 1 (revised arrangement), or just simply as 'the Project', or the 'product'.

Tax law

2. The tax law dealt with in this Ruling is:
- Division 35 of the *Income Tax Assessment Act 1997* (ITAA 1997).

Goods and Services Tax

3. In this Ruling, all fees and expenditure referred to include Goods and Services Tax ('GST') where applicable. In order for an entity (referred to in this Ruling as a Grower) to be entitled to claim input tax credits for the GST included in its expenditure, it must be registered or required to be registered for GST and hold a valid tax invoice.

Changes in the Law

4. The Government is currently evaluating further changes to the tax system in response to the Ralph Review of Business Taxation and continuing business tax reform is expected to be implemented over a number of years. Although this Ruling deals with the taxation legislation enacted at the time it was issued, later amendments may impact on this Ruling. Any such changes will take precedence over the application of this Ruling and, to that extent, this Ruling will be superseded.

5. Taxpayers who participated in the Project are advised to confirm with their taxation adviser that changes in the law have not affected this Product Ruling since it was issued.

Note to Promoters and Advisers

6. Product Rulings were introduced for the purpose of providing certainty about tax consequences for participants in projects such as this. In keeping with that intention the Tax Office suggests that promoters and advisers ensure that participants are fully informed of any changes in tax laws that take place after the Ruling is issued.

Class of persons

7. The class of persons to whom this Ruling applies is those who entered into the arrangement described below between 22 March 1999 and 21 March 2000. They will have had 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'.

8. 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

9. The Commissioner rules on the precise arrangement identified in this 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. The Ruling will be withdrawn or modified.

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Date of effect

11. This Ruling applies prospectively from 12 December 2001 for Growers who entered into the specified arrangement that is set out below between 22 March 1999 and 21 March 2000. 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).

12. 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

13. 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 ruled upon, to all persons within the specified class who entered into the specified arrangement between 22 March 1999 and 21 March 2000 and continue to remain in the project until it is completed. This is subject to there being no change in the arrangement or in the persons' involvement in the arrangement.

Arrangement

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

- Printed Prospectus dated 22 March 1999 issued by Australian Irrigated Timber Project No 1 and **Management Agreement** within it;
- letter dated 10 February 1999 from Amalgamated Mortgage Management (AMM) to Monpro Management Ltd (MML);
- letter dated 19 February 1999 from MML to ATO enclosing **draft loan documentation from AMM Finance Corporation No 5**, updated Draft Prospectus dated 19 February 1999, and Project Budget for first three years;
- Constitution and Regulations of Australian Irrigated Timber Pty Ltd (AIT);
- Constitution and Regulations of MML;
- Constitution of Australian Irrigated Timber Project No 1 (AIT Project No 1);
- Constitution of AIT Land Corporation (No 1) Limited (AIT Land);
- Plantation Management Agreement between MML and AIT;
- Licence Agreement between AIT Land and AIT dated 2 March 1999;

- facsimile dated 25 February 1999 to ATO from the applicant's tax adviser;
- facsimile dated 1 April 1999 from AMM to ATO including letters from:
 - (i) GIO Insurance Ltd to AMM dated 1 April 1999;
 - (ii) Credit Lyonnais Australia Ltd to AMM dated 1 April 1999; and
 - (iii) AMM to MML dated 1 April 1999;
- Compliance Plan for Australian Irrigated Timber Project No 1 dated 14 January 1999;
- Supplementary Prospectus for Australian Irrigated Timber Project No 1 dated 28 April 1999;
- Second Supplementary Prospectus for Australian Irrigated Timber Project No 1 dated 5 August 1999;
- Third Supplementary Prospectus for Australian Irrigated Timber Project No 1 dated 20 December 1999;
- **Management Agreement** for Australian Irrigated Timber Project No 1 dated 30 June 1999;
- Operational Management Agreement between ARG Management Limited and Australian Irrigated Timber Pty Limited dated 20 December 1999;
- Seedling Supply Agreement between ARG Management Limited and White Business Services Pty Ltd dated 20 December 1999;
- Progress Reports to Investors dated 23 June 2000, and 22 June 2001;
- Contract for the sale of subject land;
- Deed dated 27 October 1999 between AIT Land Corporation (No. 1) Limited [Real Purchaser] and ARG Management Limited [Apparent Purchaser];
- Letters dated 18 July 2001 and 15 August 2001 from ARG to the ATO;
- Letter dated 3 August 2001 from Amalgamated Mortgage Management Holdings Pty Ltd to the ATO regarding finance arrangements; and
- Additional correspondence received from the applicant dated 6 July 2001, and 6 August 2001.

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Note: Certain information received from Australian Irrigated Timber Pty Ltd has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

15. The documents highlighted in paragraph 14 in bold are those that may have been entered into by the Grower. For the purposes of describing the arrangements to which this Ruling applies, there are no other agreements, whether formal or informal, and whether or not legally enforceable, to which the Grower or any associate of the Grower is, or was a party.

16. All Australian Securities and Investments Commission (ASIC) requirements are, or will be, complied with for the term of the agreements. The effect of the agreements may be summarised as follows.

Overview

17. This arrangement is called the Australian Irrigated Timber Project No 1 (revised arrangement).

18. In the Prospectus, applications were invited from people wishing to enter into the Project to purchase an 'A' class share in AIT Land and also to enter into a Management Agreement as part of The Australian Irrigated Timber Project No 1. The Applicants appointed AIT to be their Attorney for the purpose of entering into and executing the Management Agreement.

19. Growers who entered into the Project, by virtue of the Constitution of AIT Land, have the right to occupy land (a Plantation) purchased in close proximity to the NSW/Queensland border. The land used for Stage 1 of this project is identified as Portion 26 on Plan 751056, County of Buller, Parish of Corry, NSW comprising 220 hectares. AIT Land (as the Real Purchaser) purchased this land with funds raised by the sale of 'A' class shares to the Growers. The taxation consequences of any subsequent dealing or disposal of these shares do not form part of this Ruling.

20. Growers entered into an agreement to purchase and have seedling trees (listed below) planted on their Plantation for the purpose of eventual felling and sale. The first trees to be felled after approximately 6 years will be for horticultural poles and the last trees to be harvested will be for milled timber, with the Project finishing within 15 years.

Species list for the Project

Botanical Name	Common Name	End Use
1. <i>Acacia melanoxylon</i>	Tasmanian Blackwood	Milled Timber
2. <i>Eucalyptus dunnii</i>	Dunn's White Gum	Milled Timber
3. <i>Eucalyptus grandis</i>	Rose Gum	Horticulture poles, Transmission poles, saw / veneer logs
4. <i>Eucalyptus maculata / henryi / variegata</i>	Spotted Gum	Horticulture poles, Transmission poles, Milled Timber
5. <i>Eucalyptus microcorys</i>	Tallowwood	Horticulture poles, Transmission poles, Milled Timber
6. <i>Eucalyptus nitens</i>	Shining Gum	Milled Timber
7. <i>Eucalyptus saligna</i>	Sydney Blue Gum	Milled Timber
8. <i>Eucalyptus viminalis</i>	Manna Gum	Milled Timber

21. Each Plantation comprised slightly in excess of 0.75 hectare and there was a minimum of 171 Plantations before the project could commence and a maximum of 1,000 Plantations were on offer. The Project commenced with 199 Plantations. Approximately 1,350 trees were planted per Plantation.

Management Agreement

22. Growers acquired shares in the land company (AIT Land), which confer the right to occupy and grow trees on an identifiable block of land. Growers contracted with MML (replaced by ARG Management Limited on 20 September 1999) to establish and maintain the plantation until maturity and to harvest and sell the timber on their behalf. Growers executed a power of attorney enabling MML (replaced by ARG Management Limited on 20 September 1999) to act on their behalf.

23. The Management Agreement between the Responsible Entity (RE) and the Grower states the agreement will:

- commence on the date the RE accepts the Grower's application under the Prospectus for the Project; and
- continue until the earlier of the termination of the Grower's interest or 30 June 2014.

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Plantation

- The RE will carry out duties that are usual and necessary in preparing the Plantation for the planting of trees; and
- the RE must carry out those duties in a manner according to sound silvicultural, environmental and industry practices for similar timber plantations.

Trees

- The RE will carry out the duties relating to the supply, propagation, planting and care of seedlings along with those duties that are usual or necessary for carrying on the business of afforestation on the Grower's Plantation. These duties must be carried out in the first 13 months;
- the RE must carry out those duties in a manner according to sound silvicultural and environmental practices;
- the RE must continue to manage and maintain the Grower's Plantation;
- the Grower can elect to market his or her own timber. The election must be made in writing. If this is the case, the RE will notify the Grower in writing of the harvest time and the Grower must arrange for the removal of the timber within 2 weeks of the harvest, otherwise the RE will dispose of the harvest timber as it sees fit;
- if the RE is responsible for the marketing and sale of the timber, the RE may in its discretion accumulate the timber together with the timber of other Plantations;
- the RE must insure or cause to be insured the LandOwner, the Grower, the Custodian, and itself against public risk for an amount of not less than \$10,000,000. The RE must pay the cost of this insurance from its own funds;
- the Grower is at liberty to take out additional insurance over its own plantation; and
- either party can terminate the agreement if there is a default in monies owing.

24. ARG Management Limited contracted with AIT under the Operational Management Agreement for AIT to be the operational

manager and carry out the day to day activities of the Project. The agreement states:

- the RE appoints the Operational Manager to carry out the day to day operations and duties that are the responsibilities of the RE under Individual Management Agreements with Growers;
- the duties the Operational Manager will perform mirror the duties under the Individual Management Agreements;
- additional duties of the Operational Manager include the vermin-proof fencing of the land, meeting all costs in respect of preparing the land, and establishing a shade-house for maintenance of replacement stock upon land other than that upon which individual Plantations will be located;
- the RE pays the Operational Manager out of its own fees; and
- the RE will supply at least 1,100,000 tree seedlings to the Operational Manager at no cost to the Operational Manager.

Payments

25. The Growers will make the following payments per Plantation:

Year ending 30 June	Shares in AIT Land	Management fees & occupancy fees
1999 (Year 1)	\$2,100	\$7,800
2000 (Year 2)		\$1,900
2001 (Year 3)		\$1,900
2002 (Year 4)		\$1,300
2003 (Year 5)		\$1,300

For the Years 6 to 15, Growers will pay:

- (a) 15% of the net income earned by a Plantation (ie total sales revenue less the Occupancy fee (\$156 per annum indexed), and harvesting, processing, transport, marketing, insurance and other operational costs attributable to the Plantation); plus
- (b) 20% of any excess over and above the net income projected in the Prospectus for one Plantation once the fee in (a) is deducted.

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Planting

26. MML (replaced by ARG Management Limited on 20 September 1999) was responsible for providing the initial services including planting of the species to be used on the Plantations within 13 months of execution of the agreements. Annual services, also the responsibility of MML (replaced by ARG Management Limited on 20 September 1999), will be provided in accordance with good silvicultural practice. MML (replaced by ARG Management Limited on 20 September 1999) subcontracted plantation establishment and maintenance functions to AIT under the Plantation Management Agreement.

27. Growers not electing to market their own timber will share on a proportionate basis in the Harvest Proceeds derived from the Plantations.

Finance

28. The provision of finance for Growers who invested in this project was originally arranged through Amalgamated Mortgage Management Finance Corporation (No 5) Pty Ltd (AMMFC), a member company of the AMM Holdings Group. At 30 June 1999, a significant number of Growers availed themselves of this bridging finance. Managed Investments Finance Pty Ltd (MIF) subsequently purchased these loans from AMMFC and secured the loan funds on a full recourse basis and on commercial interest rate terms. Accordingly if a Grower did default on the loan, MIF would have taken legal action to recover the amount outstanding. All such loans have been repaid in full.

29. This Ruling does not apply if a Grower remained in a finance agreement after 30 June 1999 that includes any of the following features:

- there are split loan features of a type referred to in Taxation Ruling TR 98/22;
- entities associated with the Project, other than BFPL, are involved in the provision of finance for the Project;
- there are indemnity arrangements or other collateral agreements in relation to the loan designed to limit the borrower's risk;
- additional benefits will be granted to the borrowers for the purpose of section 82KL or the funding arrangements transform the Project into a 'scheme' to which Part IVA may apply;
- the loan or rate of interest is non-arm's length;

- repayments of the principal and interest are linked to the derivation of income from the Project;
- the funds borrowed, or any part of them, will not be available for the conduct of the Project but will be transferred (by any mechanism) back to the lender or any associate; or
- lenders do not have the capacity under the loan agreement, or a genuine intention, to take legal action against defaulting borrowers.

30. Finance arrangements organised directly by the Grower with another lender are outside the arrangement to which this Ruling applies.

Ruling

Division 35 – deferral of losses from non-commercial business activities

Section 35-55 - Commissioner's discretion

31. For a Grower who is an individual and who entered the Project between 22 March 1999 and 21 March 2000, the rule in section 35-10 may apply to the business activity comprised by their involvement in this Project. Under paragraph 35-55(1)(b), the Commissioner has decided for the income years ended 30 June 2001 to 30 June 2003 inclusive that the rule in section 35-10 does not apply to this business activity. This is provided that the Project has been, and continues during the remainder of the term of the project to be, carried on in a manner that is not materially different to the arrangement described in this Product Ruling.

32. This exercise of the discretion in subsection 35-55(1) will not be required where, for any year in question:

- the 'exception' in subsection 35-10(4) applies (see paragraph 38 in the Explanations part of this ruling, below); or
- a Grower's business activity satisfies one of the tests in sections 35-30, 35-35, 35-40 or 35-45; or
- the Grower's business activity produces assessable income for an income year greater than the deductions attributable to it for that year (apart from the operation of subsection 35-10(2)); or

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- the Commissioner is precluded from exercising the discretion under paragraph 35-55(1)(b) because of subsection 35-55(2).

33. Where, the 'exception' in subsection 35-10(4) applies, the Grower's business activity satisfies one of the tests, or the discretion in subsection 35-55(1) is exercised, section 35-10 will not apply. This means that a Grower will not be required to defer any excess of deductions attributable to his/her business activity in excess of any assessable income from that activity, i.e., any 'loss' from that activity, to a later year. Instead, this 'loss' can be offset against other assessable income for the year in which it arises.

34. Growers are reminded of the important statement made on Page 1 of this Product Ruling. Therefore, Growers should not see the Commissioner's decision to exercise the discretion in paragraph 35-55(1)(b) as an indication that the Tax Office sanctions or guarantees the Project or the product to be commercially viable. An assessment of the Project or the product from this perspective has not been made.

Explanations

Division 35 – deferral of losses from non-commercial business activities

35. Division 35 applies to losses from certain business activities for the income year ended 30 June 2001 and subsequent years. Under the rule in subsection 35-10(2) a deduction for a loss incurred by an individual (including an individual in a general law partnership) from certain business activities will not be allowable in an income year unless:

- the exception in subsection 35-10(4) applies;
- one of the four tests in sections 35-30, 35-35, 35-40 or 35-45 is met; or
- if one of the tests is not satisfied, the Commissioner exercises the discretion in section 35-55.

36. Generally, a loss in this context is, for the income year in question, the excess of an individual taxpayer's allowable deductions attributable to the business activity over that taxpayer's assessable income from the business activity.

37. Losses that cannot be taken into account in a particular year of income, because of subsection 35-10(2), can be applied to the extent of future profits from the business activity, or are deferred until one of the tests is passed, the discretion is exercised, or the exception applies.

38. For the purposes of applying Division 35, subsection 35-10(3) allows taxpayers to group business activities 'of a similar kind'. Under subsection 35-10(4), there is an 'Exception' to the general rule in subsection 35-10(2) where the loss is from a primary production business and the individual taxpayer has other assessable income for the income year from sources not related to that activity of less than \$40,000 (excluding any net capital gain). As both subsections relate to the individual circumstances of Growers who participated in the Project, they are beyond the scope of this Product Ruling and are not considered further.

39. In broad terms, the tests require:

- (a) at least \$20,000 of assessable income in that year from the business activity (section 35-30);
- (b) the business activity results in a taxation profit in 3 of the past 5 income years (including the current year) (section 35-35);
- (c) at least \$500,000 of real property, or an interest in real property, (excluding any private dwelling) is used on a continuing basis in carrying on the business activity in that year (section 35-40); or
- (d) at least \$100,000 of certain other assets (excluding cars, motor cycles and similar vehicles) is used on a continuing basis in carrying on the business activity in that year (section 35-45).

40. A Grower, who was accepted into and commenced participation in the Project between 22 March 1999 and 21 March 2000, is carrying on a business activity that is subject to these provisions.

41. Information provided with the application for this Product Ruling and additional information provided since indicates that a Grower who acquired the minimum investment of one interest in the Project is unlikely to pass one of the tests until the income year ended 30 June 2006. Growers who acquired more than one interest in the Project may however, find that their business activity meets one of the tests in an earlier year.

42. Prior to this time, unless the Commissioner exercises an arm of the discretion under paragraphs 35-55(1)(a) or (b), the rule in subsection 35-10(2) will apply to defer to a future income year any loss that arises from the Grower's participation in the Project.

43. The first arm of the discretion in paragraph 35-55(1)(a) relates to 'special circumstances' applicable to the business activity and has no relevance for the purposes of this Product Ruling. However, the

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discretion in paragraph 35-55(1)(b) may be exercised by the Commissioner where:

- (i) the business activity has started to be carried on; and
- (ii) because of its nature, it has not satisfied one of the tests; and
- (iii) there is an expectation that the business activity of an individual taxpayer will either pass one of the tests or produce a taxation profit within a period that is commercially viable for the industry concerned.

44. The information provided by the applicant indicates that a Grower who acquired the minimum allocation of one interest in the Project is expected to be carrying on a business activity that will either pass one of the tests, or produce a taxation profit, for the year ended 30 June 2004. The Commissioner has decided for such a Grower that it would be reasonable to exercise the second arm of the discretion until the year ended 30 June 2003. Subsection 35-55(2) prevents the Commissioner exercising the discretion for these Growers beyond the year ended 30 June 2003.

45. The applicant has stated that the business activity comprised by a Grower's involvement in this Project has started to be carried on, and will continue to be carried on in a manner that is not materially different to that described in the Arrangement in this Product Ruling. If, however, the Project is not carried on during the term of the project, in the manner described in the Arrangement (see paragraphs 14 to 30), this Ruling may be affected. Specifically, the decision in relation to paragraph 35-55(1)(b) that it would be unreasonable that the loss deferral rule in subsection 35-10(2) not apply, may be affected, because the Ruling no longer applies (see paragraph 9). Growers may need to apply for private rulings on how paragraph 35-55(1)(b) will apply in such changed circumstances.

46. In deciding to exercise the discretion in paragraph 35-55(1)(b) the Commissioner has relied upon:

- the financial projections and information contained in the Prospectus, and
- independent, objective, and generally available information relating to the timber industry.

Detailed contents list

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

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Previous Ruling:

Not previously issued in draft form

Related Rulings/Determinations:

TR 95/6; TR 97/11; TR 98/22

PR 1999/13; PR 1999/95

Subject references:

- afforestation expenses
- forestry
- management fees expenses
- plantation forestry
- primary production expenses
- producing assessable income
- product rulings
- public rulings
- schemes and shams
- tax avoidance
- tax benefits under tax avoidance
- schemes
- tax shelters
- tax shelters project

- timber industry

Legislative references:

- ITAA 1936 82KL
- ITAA 1936 Part IVA
- ITAA 1997 Div 35
- ITAA 1997 35-10
- ITAA 1997 35-10(2)
- ITAA 1997 35-10(4)
- ITAA 1997 35-30
- ITAA 1997 35-35
- ITAA 1997 35-40
- ITAA 1997 35-45
- ITAA 1997 Div 35
- ITAA 1997 35-55
- ITAA 1997 35-55(1)
- ITAA 1997 35-55(1)(a)
- ITAA 1997 35-55(1)(b)
- ITAA 1997 35-55(2)

ATO references:

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