

# ***PR 2002/26A - Addendum - Income tax: Forest Rewards Sandalwood Project 2002***

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## Addendum

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### Income tax: Forest Rewards Sandalwood Project 2002

Product Ruling PR 2002/26 is amended with effect from today.

**Delete paragraph 57:**

**and replace with:**

57. For a Grower who is an individual, enters the Project during the years ended 30 June 2002 or 30 June 2003, and does not elect to harvest and market their own timber, 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 will decide for Growers of Year 2002 Woodlots for the income years ending 30 June 2002 to 30 June 2020 that the rule in section 35-10 does not apply to this activity, provided that the Project is carried out in the manner described in this Ruling. Similarly, for Growers of Year 2003 Woodlots, the Commissioner will decide for the income years ending 30 June 2003 to 30 June 2021 that the rule in section 35-10 does not apply to this activity, provided that the Project is carried out in the manner described in this Ruling.

**At paragraph 58 delete the fourth dot as follows:**

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

**At paragraph 108 delete the third sentence as follows:**

Subsection 35-55(2) prevents the Commissioner exercising the discretion beyond this year.

**Under Legislative references delete:**

- ITAA 1997 35-55(2)

Product Ruling

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FOI status: **may be released**

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ATO references:

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