



# ***PR 2002/45 - Income tax: Film Investment - 'Skirmish'***

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 This document has changed over time. This is a consolidated version of the ruling which was published on *24 April 2002*



# Product Ruling

## Income tax: Film Investment – ‘Skirmish’

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### Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax laws, 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 this product. 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 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 potential 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 arrangements are not carried out as described below, participants lose the protection of this Product Ruling. Potential participants may wish to seek assurances from the promoter that the arrangements will be carried out as described in this Product Ruling.

Potential participants 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.

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.

## What this Product Ruling is about

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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 'Skirmish', 'the film' or 'the project'.

### Tax law(s)

2. The tax laws dealt with in this Ruling are:
- Division 10B of Part III of the *Income Tax Assessment Act 1936* ('ITAA 1936');
  - Division 5 of Part III ITAA 1936;
  - Section 82KL ITAA 1936;
  - Part IVA ITAA 1936;
  - Section 995-1 of the *Income Tax Assessment Act 1997* ('ITAA 1997');
  - Division 27 ITAA 1997.

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

### Goods and Services Tax

3. In this Ruling, where applicable, all fees and expenditure referred to include Goods and Services Tax ('GST') set out in the *New Tax System (Goods and Services Tax) Act 1999* ('GST Act'). A person or entity who is registered for GST is entitled to claim input tax credits for the GST included in its expenditure provided that the acquisition is for a creditable purpose under Division 11 of the GST Act.

### Business Tax Reform

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 laws enacted at the time it was issued, future tax changes may affect the operation of those laws and, in particular, the tax deductions that are allowable. Where tax laws change, those changes will take precedence over the

application of this Ruling and, to that extent, this Ruling will be superseded.

5. Taxpayers who are considering investing 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 investors in projects such as this. In keeping with that intention, the Tax Office suggests that promoters and advisers ensure that potential investors are fully informed of any changes in tax laws that take place after the Ruling is issued. Such action should minimise suggestions that potential investors have been negligently or otherwise misled.

#### **Class of persons**

7. 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). In this Ruling, each of these persons, will have accepted an offer made under subsections 708(1)-(7) of the *Corporations Act 2001*.

8. 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**

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

10. A Product Ruling may only be reproduced in its entirety. Extracts may not be reproduced. As each Product Ruling is copyright, apart from any use as permitted under the *Copyright Act 1968*, no Product Ruling may be reproduced by any process without prior written permission from the Commonwealth. Requests and inquiries concerning reproduction and rights should be addressed to the

Manager, Legislative Services, AusInfo, GPO Box 1920, Canberra  
ACT 2601.

## Date of effect

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11. This Ruling applies prospectively from 24 April 2002 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).

12. If a taxpayer has a more favorable 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

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13. This Product Ruling is withdrawn on 30 June 2005 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 persons, 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

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14. The arrangement that is the subject of this ruling is described below. This description is based on 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. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- Application for a Product Ruling and Product Ruling Checklist dated 24 September 2001;

- Draft Offer Document received with the Application for a Product Ruling;
- Draft Film Investment Agreement between Proudland Productions Pty Ltd ('Proudlands'; also 'the production company') and the investors received under covering letter dated 5 December 2001;
- Writers Agreement between Paul Upchurch (Producer), Roland Dantes (Producer), Brent Houghton (Writer) and David No (Writer) received with the Application for a Product Ruling;
- Constitution of Proudlands received with the Application for a Product Ruling; and
- Letters from the production company to the ATO dated 24 October 2001, 5 December 2001 and 16 April 2002.

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

15. In accordance with the above documents, an investor who participates in the arrangement must have accepted an offer that was made under section 708 of the *Corporations Act 2001*. **This Ruling does not apply unless the investor** has accepted a 'personal offer' under subsections 708(1)-(7) of the *Corporations Act 2001*.

16. The details of the arrangement are summarized as follows:

### **The Participants**

17. Proudlands will act as 'the production company'.

18. At the time of issue of this Product Ruling, a distribution agreement is not in existence in relation to the project. However, Westar Entertainment Inc. ('Westar') has indicated in writing that it is interested in providing world wide distribution for the film, subject to review of the completed film and accepted terms of the acquisition/distribution agreement.

### **The Project**

19. The project involves the production and distribution of an Australian feature film entitled 'Skirmish'.

20. A Certificate, number 796, for the film was issued by the Department of Communications, Information Technology and the Arts on 3 August 2001. The certificate states that for the purposes of subsection 124K(1) the film is a film that has been made, or is to be

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made, wholly or substantially in Australia or in an external Territory and has, or will have, a significant Australian content.

21. The total budgeted cost to produce the film is \$1,500,513. The entire budget will be raised from investors who are Australian residents for income tax purposes. The minimum investment is \$75,025.65. No more than 20 investors can invest in the film.

22. The moneys raised from investors will be made available to start production only when the total budgeted cost is secured. Until that time, all such moneys will be kept in the Film Production (Investment) account of the production company. Provided the Film goes ahead any interest accumulated from investors' moneys will be spent by Proudlands on the cost of marketing the film to prospective distributors.

23. In the event that the direct costs of the production are lower than the estimated costs stated in the budget, any underages will be allocated in the budget under the 'Marketing' clause, and will be spent on the promotion of the film by Proudlands to prospective distributors. In the event that underages are not so spent, they will be distributed back to the investors in proportion to their initial investments.

24. An investor will not have expended capital moneys towards the production of the film until the total budgeted cost of the film has been achieved and the investor has entered into the Film Investment Agreement.

25. In accordance with the budget, an amount of \$1,480,513 will be spent directly on the production of the film. The budget has been prepared in accordance with the standard industry format. No producer's profit margin is allocated in the budget. The production company will start the production upon the budgeted cost of the film being achieved.

26. Expenditure which has been identified in the budget as not being expended directly on the production of the film totals \$20,000, representing 'Legal and Finance' expenditure. The \$20,000 represents 1.35% of the total budget.

27. The estimated completion date for the film is December 2002. This date largely depends upon reaching the total budgeted cost of the film, but will be no later than October 2003.

28. Investors are expected to earn assessable income from the exploitation of the rights of the film over a period of six years. This six year period will commence with the completion of the film. At the end of this period, the copyright held by the investors will be transferred to the production company for nil consideration.

**Film Investment Agreement**

29. Investors will deposit their contributions under the Offer Document into the Film Production (Investment) Account of the production company. This account is separate from any other accounts and a maximum total of \$1,500,513 will be deposited into the account.

30. Each investor will sign and enter into a Film Investment Agreement with Proudlands. Investments are irrevocable. Proudlands will issue twenty (20) copyright certificates for \$75,025.65 each. Each certificate will represent 5% out of the investors' 50% share of the copyright in the film. Copyright certificates will be sent out to investors upon reaching the budget total of \$1,500,513. In the event of a joint investment, when two or more persons make a minimum investment jointly, all entitlements, and revenue distribution, will be available to the participants in proportion to their contributions.

31. The production company may revise the budget and the budgeted cost at any time (subject to the approval of all of the investors) provided that the budgeted cost shall not be increased by more than twenty per cent.

32. Any increase in the budget will be funded by the production company. Such expenditure will be reimbursed to the production company out of the gross proceeds from the marketing of the film and the exploitation of ancillary rights.

33. Proudlands will notify investors in writing of the date the film is completed. This will be the date that both Proudlands and the investors each become owners of 50% of the copyright in the film (Schedule three, Item 1).

34. All revenue received from the exploitation of the rights of the film by a sub-distributor to various media on various territories, less expenses and relevant fees, will be deposited into the Distribution Account of Proudlands (Schedule 2, Item 4).

35. Investors will receive distributions from the Distribution Account until their initial investment in the film is 100% recouped. (Schedule Four, Item 1). After the investors' contributions have been fully recouped future distributions will be divided equally between the Investors and Proudlands (Schedule three, Item 2).

**Finance**

36. This ruling does not apply if a finance arrangement entered into by an investor to fund the investor's investment in the arrangement includes or has any of the following features:

- there are split loan features of the type referred to in Taxation Ruling TR 98/22;

- entities associated with the Project are involved, or become involved, in the provision of finance to investors for the project;
- there are indemnity arrangements, or other collateral agreements, in relation to the loan, designed to limit a borrower's risk;
- 'additional benefits' are or will be granted to a borrower, for the purposes of section 82KL, or the funding arrangements transform the Project into a 'scheme' to which Part IVA may apply;
- repayments of principal and payments of interest are linked to 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 means, and whether directly or indirectly) back to the lender, or any associate of the lender;
- lenders do not have the capacity under the loan agreement, or a genuine intention, to take legal action against defaulting borrowers; or
- the terms or conditions are not arm's length.

## **Section 708 of the Corporations Act 2001**

37. For this Ruling to apply, the investor must have accepted a 'personal offer' under section 708 of the *Corporations Act 2001*.

38. Under subsections 708(1)-(7) an investor may participate in a project by accepting a 'personal offer' for an interest in the project. Offers under these provisions cannot be accepted by more than 20 investors in any 12 month period and these investors, in aggregate, must not invest more than \$2 million dollars.

39. An offer will be a personal offer where it can only be accepted by the person to whom it is made, and it is made to a person who is likely to be interested in the offer because of previous contact, or professional or other connection with the person making the offer, or because they have indicated that they are interested in offers of that kind (subsection 708(2)).

## **Ruling**

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40. A deduction is available to an investor in the project under Division 10B for 98.65% of the amount invested. 49.325% of the

amount invested is allowable in the year of income in which the film is first used to produce assessable income. The remaining 49.325% is allowable in the next succeeding year of income. For example, for each \$75,025.65 contribution, a deduction of \$37,006.40, less any GST input tax credit (see below), will be allowable as a deduction in both the year of income in which the film is first used to produce assessable income and the next succeeding year of income. Refer to paragraphs 59 to 66 for details on the calculation of these deductions.

41. A deduction is not available until the budget of \$1,500,513 has been achieved, an investor has entered into the Film Investment Agreement, production of the film is completed and the film is used to produce assessable income. (subsection 124L(1)).

42. During the period that the investors receive 100% of the distributions from the Distribution Account, the investors will be in a tax law partnership for the purposes of Division 5 of Part III of the ITAA 1936 (see definition of 'partnership' in section 995-1 of the ITAA 1997). During the period that the investors and Proudlands receive distributions from the Distribution Account, the investors and Proudlands will be in a tax law partnership. The partners will receive income jointly from the commercial exploitation of the Copyright in 'Skirmish'. Section 90 of ITAA 1936 provides that the net income of a partnership is calculated as if the partnership were a resident taxpayer, and is the assessable income less all allowable deductions. The partnership will be required to lodge a partnership return for each year of income, as required by section 91 of the ITAA 1936.

43. Each partner will be a partner in a partnership and, in accordance with section 92 of the ITAA 1936, where the partner is a resident, will be required to include his or her individual interest in the net income of the partnership in his or her assessable income. Where the investor is a non-resident, he or she is required to include in his or her assessable income his or her individual interest in the net income of the partnership as is derived from sources in Australia.

44. Each partner will be entitled to a deduction under section 92 of so much of his or her individual interest in any loss of the partnership as is attributable to a period when he or she was a resident. Where the investor is a non-resident, he or she will be entitled to a deduction for so much of his or her individual interest in the partnership loss as is attributable to sources in Australia.

45. The amounts payable by investors under the Film Investment Agreement are inclusive of GST. Where an investor who is registered or required to be registered for GST is entitled to an input tax credit on their investment, the tax deduction otherwise allowable will exclude any amounts of input tax credit (Division 27 of the ITAA 1997).

46. The deductibility or otherwise of interest arising from loan agreements entered into with financiers is outside the scope of this Ruling.
47. Section 82KL will not be applied to deny deductions otherwise allowable.
48. Part IVA will not apply to deny deductibility or to accelerate assessability of the above amounts.

## Assumptions

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49. This Ruling is made subject to the following assumptions:
- (a) Each investor will incur capital expenditure on the purchase of Copyright in 'Skirmish' (paragraph 124L(1)(a));
  - (b) Each investor's interest in the Copyright in 'Skirmish' amounts to ownership of the Copyright for the purposes of Division 10B (subsection 124K(1));
  - (c) The film will be completed and the partnerships will use the Copyright for the purpose of producing assessable income (subsection 124L(1));
  - (d) A certificate, issued by the Department of Communication, Intellectual Technology and the Arts, will be in existence in relation to the film (subsection 124K(1));
  - (e) The investors will not exercise the discretion contained in subsection 124UA(2);
  - (f) The effective life of the Copyright in the film is two years (subsection 124UA(1));
  - (g) No consideration will be payable to the investors as a result of the execution of distribution agreements in relation to the arrangement;
  - (h) 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.

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## **Explanation**

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### **Partnership for income tax purposes**

50. Initially the investors, and subsequently the investors and Proudlands, will comprise a partnership for income tax purposes as they are in receipt of ordinary income or statutory income jointly (see the definition of 'partnership' in section 995-1 of the ITAA 1997). Division 5 of Part III applies so that the assessable income of a partner includes so much of the individual interest of the partner in the net income of the partnership or, in the case of a partnership loss, a partner is entitled to a deduction for so much of his or her individual interest in any loss of the partnership. It should be noted that the partnerships are not common law partnerships and consist only of the persons who receive income jointly from the exploitation of the Copyright in 'Skirmish'.

51. The partners will receive passive income from the exploitation of the Copyright in 'Skirmish'.

52. As the investors and Proudlands each hold 50% of the Copyright, both the investors and Proudlands are entitled to share equally in the distributions from the Distribution Account. However, under the Film Investment Agreement, the investors are initially entitled to all such distributions until their contributions have been fully recouped. Therefore, during this period, it is accepted that Proudlands has no share in the partnership income and is not a partner in the partnership.

53. A partnership return will be required to be furnished for each year of income as required by section 91. The investors will be required to disclose their share of the partnership net income or loss in their returns of income as required by section 92.

### **The Cost of a Unit of Industrial Property**

54. The cost of an Australian film for the purposes of Division 10B is determined under section 124R.

55. In our view, based on the information provided, the investors and the production company are dealing at arm's length. The investors will pay the application money to the production company who will use 98.65% for application towards the direct production costs of 'Skirmish'. The 1.35% balance of the application money will be for non-production expenditure.

56. Proudlands has advised the ATO that any 'underage' which is not spent on the promotion of the film by Proudlands will be returned to the investors in proportion to their initial investments. The return of underage to investors, will result in a lesser deduction for investors

than the 98.65% stated in this Ruling. If underage is returned to investors, the production company will advise investors in writing, at the time the film is completed and made available for distribution, of the amended deduction to which they are entitled.

### **Used for the purpose of producing assessable income**

57. For Division 10B to apply, section 124L requires the owner of a unit of industrial property to have used it in the year of income concerned or in a previous year of income for the purpose of producing assessable income.

58. Although there exists a letter of intent from Westar, a distribution agreement does not currently exist in relation to the fund. However, at the point in time that such an agreement is created and executed, and the production company makes available the completed film to Westar or any other potential distributor under a distribution agreement for distribution purposes, it is our view that the film will then have been used for the purpose of producing assessable income. In the year of income that these events occur, a deduction will be first available to the investors. Proudlands will advise investors in writing when the film is completed and made available for distribution.

### **Entitlement to annual deductions**

59. The amount of the annual deduction allowable to the owner of a unit of industrial property to whom Division 10B applies is determined in accordance with section 124M.

60. The amount of the annual deduction is calculated by dividing the residual value of the unit at the end of the income year by the number of whole years in the effective life of the unit as at the beginning of the year. The residual value of a unit is determined in accordance with section 124S and the effective life of a unit, being a copyright subsisting in an Australian film, is determined in accordance with section 124UA.

#### **(i) *Residual Value***

61. Residual value is determined under section 124S. Generally speaking, the residual value, as per subsection 124S(1), is the cost of the unit to the owner less the sum of:

- (a) the deductions (if any) allowed or allowable to that person in respect of the unit in previous years; and
- (b) any consideration receivable by the owner in respect of any earlier part disposal of the unit.

**(ii) Effective life of a unit**

62. The effective life of a unit to which s 124UA applies, i.e., a copyright subsisting in an Australian film, will commence at the commencement of the year of income during which it is first used by the owner for the purpose of producing assessable income and shall end at the conclusion of the next succeeding year of income, or, where the unit was acquired for a specified period, the end of the year of income in which that specified period ends, whichever first occurs. Effectively this means that the cost of the unit is written off over two years except in circumstances where the unit is acquired for a specified period which expires within the same year of income in which the unit was acquired, in which case the capital cost of the unit will be fully deductible in that year.

63. Subsection 124UA(2) gives an owner of a unit of industrial property that relates to a copyright in an Australian film the right to elect to have the effective life of the unit determined under section 124U. If the owner makes such an election, the deductions allowable in respect of the cost to the owner will be determined under the general basis provided for in Division 10B, i.e., by way of annual deductions over 25 years or any shorter effective life as determined in accordance with section 124U.

64. The production company will issue twenty copyright certificates to investors for \$75,025.65 each, representing 5% of the investor's 50% share of the copyright in the film. As no deductions have been allowed in previous years to the investors, provided that, firstly, no consideration is received by the investors when entering into a distribution agreement, and, secondly, no underage results from the film production, the residual value for each certificate will be \$74,012.80 (viz. 98.65% of \$75,025.65).

65. Given that no subsection 124UA(2) election has been made, the effective life of the film for the purposes of Division 10B is two years. Consequently, the deduction available for the investors in the year in which the copyright is first used to produce assessable income is \$37,006.40 (viz. 50% of \$74,012.80).

66. The deduction available in the following year will be the residual value of the film at that time, being the cost of the unit to the owner less the deductions allowed in previous years (assuming that no consideration was received by the investors when entering a distribution agreement and that no underage resulted from the film production). The deduction available is therefore \$37,006.40 being, \$74,012.80 (cost of unit) less \$37,006.40 (deduction allowed in previous year).

**Interest deductibility**

67. The deductibility of interest incurred by investors who finance their participation in the project through a loan facility with a bank or other financier is outside the scope of this Ruling. Product Rulings only deal with arrangements where all details and documentation have been provided to, and examined by, the Tax Office.

**Section 82KL - recouped expenditure**

68. The operation of section 82KL depends, among other things, on the identification of a certain quantum of 'additional benefits'. Insufficient 'additional benefits' will be provided in respect of this project, to trigger the application of section 82KL. It will not apply to deny the deductions otherwise allowable under section 124M.

**Part IVA**

69. 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 investors will obtain, for example, a 'tax benefit' from entering into the scheme, in the form of a deduction allowable under the provisions in Division 10B, 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 a tax benefit.

70. 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. 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**

71. Below is a detailed contents list for this Product Ruling:

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**Commissioner of Taxation**

24 April 2002

*Previous draft:*

Not previously released in draft form

*Related Rulings/Determinations:*PR 1999/95; TR 92/1; TR 92/20;  
TR 97/16; TR 98/22; TD 93/34;*Subject references:*

- Australian films
- film income
- film industry
- interest expenses
- product Rulings

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- public Rulings
- tax avoidance
- tax administration

*Legislative references:*

- ITAA 1936 82KL
  - ITAA 1936 Div 10B
  - ITAA 1936 Div 5 of Part III
  - ITAA 1936 90
  - ITAA 1936 91
  - ITAA 1936 92
  - ITAA 1936 Part IVA
  - ITAA 1936 124K(1)
  - ITAA 1936 124L
  - ITAA 1936 124L(1)
  - ITAA 1936 124L(1)(a)
  - ITAA 1936 124M
  - ITAA 1936 124R
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  - ITAA 1936 124U
  - ITAA 1936 124UA
  - ITAA 1936 124UA(1)
  - ITAA 1936 124UA(2)
  - ITAA 1936 177A
  - ITAA 1936 177C
  - ITAA 1936 177D
  - ITAA 1997 Div 27
  - ITAA 1997 995-1
  - Corporation Act 2001 708(1)
  - Corporation Act 2001 708(2)
  - Corporation Act 2001 708(3)
  - Corporation Act 2001 708(4)
  - Corporation Act 2001 708(5)
  - Corporation Act 2001 708(6)
  - Corporation Act 2001 708(7)
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