

# ***PR 2003/27A - Addendum - Income tax: Rewards Group Sandalwood Project 4***

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## Addendum

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### Product Ruling

#### Income tax: Rewards Group Sandalwood Project 4

This Addendum amends Product Ruling PR 2003/27 to reflect a change in the Terms Payment Options being offered to 2004 Growers.

#### **PR 2003/27 is amended as follows:**

##### **1. Paragraph 14**

Insert the following dot points:

- Additional correspondence received 10 November and 5 December 2003;
- Supplementary Product Disclosure Statement received 10 November 2003;
- Rewards Projects Sandalwood Project 4 Terms Agreement Version 2, received 10 November 2003;

##### **2. Paragraph 37**

Omit the heading 'Payment of Fees' and replace with 'Payment of Fees – 2003 Growers'

##### **3. Insert new paragraph 37A after paragraph 37**

###### ***Payment of Fees – 2004 Growers***

- 37A. Upon signing an Application Form, the Grower acknowledges that the full amount of the Subscription Money is immediately due and payable. However, under the Supplementary Product Disclosure Statement, the Manager is offering Terms Payment Options in respect of the Establishment Fee payable for the Initial Period **only** (refer to paragraph 34 above). The Grower must choose one of the payment options described below. An application fee of \$100 per woodlot applies in respect of the 1, 2, 5 and 7 Year

Terms and the 7 Year Interest and Principal options.  
The Planting Fee of \$450 is due and payable in the first financial year following execution of the agreements irrespective of the Terms Payment Option selected.

### *Cash Option*

- \$5,000 per woodlot payable on application.

### *1 Year Term*

- deposit of \$500 per woodlot payable on application; and
- 12 equal monthly instalments of \$383.33 per woodlot.

### *2 Year Term*

- deposit of \$500 per woodlot payable on application; and
- 24 equal monthly instalments of \$213.33 per woodlot (including fixed interest calculated at 10.5% per annum).

### *5 Year Term*

- deposit of \$500 per woodlot payable on application; and
- 60 equal monthly instalments of \$100.99 per woodlot (including fixed interest calculated at 10.5% per annum).

### *7 Year Term*

- deposit of \$500 per woodlot payable on application; and
- 84 equal monthly instalments of \$78.85 per woodlot (including fixed interest calculated at 10.5% per annum).

*7 Year Interest and Principal Term*

- deposit of \$500 per woodlot payable on application;
- 36 equal monthly instalments of \$40.25 per woodlot (including fixed interest calculated at 10.5% per annum); and
- then 48 equal monthly instalments of \$117.78 per woodlot (including fixed interest calculated at 10.5% per annum).

**4. Paragraph 52**

Omit note (iii) and replace with:

- (iii) Interest payable under any of the Terms Payment Options will be deductible when paid.

**5. Paragraph 56**

Omit note (vii) and replace with:

- (vii) Interest payable under any of the Terms Payment Options will be deductible when paid.

This Addendum applies on and from 14 January 2004.

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**Commissioner of Taxation**

14 January 2004

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ATO references:

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