

PR 2004/33A - Addendum - Income tax: 2004 Tumut Softwood - Wholesale Project

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Addendum

Product Ruling

Income tax: 2004 Tumut Softwood – Wholesale Project

This Addendum amends Product Ruling PR 2004/33 to reflect a change to the arrangement whereby a Grower may elect to amend the terms of the loan agreement entered into with Arrow Finance.

PR 2004/33 is amended as follows:

1. Insert new paragraph 51A.

51A. Growers may elect to vary the term of the loan as follows:

- the 'Loan Term' is for a period of 10 years;
- the loan is repayable over the Loan Term as interest only for the first five years, then interest plus 20% of the principal in each of the remaining five years; and
- the interest rate for the loan will be fixed at 8.25% from 1 June 2005 to 1 June 2009. From 1 June 2009, until the repayment of the loan, interest will apply at a margin of 2.35% over the five year bank bill rate.

All other terms of the loan remain unchanged.

This Addendum applies on and from 1 June 2005.

Commissioner of Taxation

1 June 2005

ATO references:

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