

# ***PR 2007/16A - Addendum - Income tax: TFS Sandalwood Project 2007 (pre 30 June Growers)***

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## Addendum

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### Product Ruling

#### Income tax: TFS Sandalwood Project 2007 (pre 30 June Growers)

This Addendum amends Product Ruling PR 2007/16 to reflect an increase in the number of hectares offered for cultivation under the Project from 350 hectares to 550 hectares.

**PR 2007/16 is amended as follows:**

**1. Paragraph 27**

- (a) Delete the fifth dot point.
- (b) After the first dot point, insert:
  - Additional correspondence received 25 March 2007 and 16, 19, 26 and 27 April 2007, 18, 29 and 31 May 2007 and 7, 11 and 13 June 2007;
  - Draft Supplementary Product Disclosure Statement of the TFS Sandalwood Project 2007, received 7 June 2007;
  - Draft Offer to Lease Rural Property, between an unrelated party and TFS Properties Ltd, dated 11 May 2007;
  - Draft TFS Properties Head Lease between TFS Properties Ltd, TFS Leasing Pty Ltd and the Security Holder, received 11 June 2007;

**2. Paragraph 30**

In the row of the table titled 'Number of hectares available for cultivation' delete '350'; substitute '550'.

**3. Paragraph 33**

Delete the second sentence; substitute:

This offer under the PDS is for 550 hectares, which corresponds to approximately 3,300 Sandalwood Lots in the Project.

## 4. Paragraphs 37 and 38

Delete the paragraphs; substitute:

37. The land for the Project is located within the Ord River Irrigation Area in Kununurra, Western Australia and is described as:

- King Location 240 and 257, Farmhill Road; and
- King Location 259, Weaber Plains Road.

38. The land at Farmhill Road is owned by the Responsible Entity. For the land at Weaber Plains Road the Responsible Entity has entered into an 'offer to lease' with an unrelated party. The Responsible Entity will lease the Farmhill Road property and the Weaber Plains property (when the lease with the unrelated party is entered into) to TFS Leasing Pty Ltd, who will divide the land into 0.167 hectare lots and sub-lease the lots to the Growers accepted in the Project. The Responsible Entity will then plant the land with sandalwood seedlings and host plants.

## 5. Paragraphs 45 and 46

Delete the paragraphs (including the heading); substitute:

### **Leases**

45. The Project land at Farmhill Road and Weaber Plains Road, will be leased by the Responsible Entity to TFS Leasing Pty Ltd.

46. TFS Leasing Pty Ltd will sub-lease both areas of land to Growers in the Project, for the commercial silviculture of Indian Sandalwood Trees.

## 6. Paragraph 116

Delete 'Head Lease'; substitute 'Leases'.

This Addendum applies on and from 7 March 2007.

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**Commissioner of Taxation**

20 June 2007

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ATO references

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