

# ***PR 2007/25A - Addendum - Income tax: Kiri Park Project No. 2 - NCL***

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# Addendum

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## Product Ruling

### Income tax: Kiri Park Project No. 2 – NCL

This Addendum amends Product Ruling PR 2007/25 to include Growers who were accepted into the Project during the period 20 February 2002 to 9 May 2002.

#### **PR 2007/25 is amended as follows:**

##### **1. Paragraph 3**

Omit the paragraph, substitute:

3. The classes of entities who can rely on those tax benefits consists of entities that are accepted to participate in the scheme specified below and who executed relevant Project Agreements mentioned in the Arrangement part of Product Ruling PR 2001/54 on or after 2 May 2001 and on or before 30 June 2001 **or** on or after 20 February 2002 and on or before 9 May 2002. They must have a purpose of staying in the scheme until it is completed (that is being a party to the relevant agreements until their term expires), and deriving assessable income from this involvement.

##### **2. Paragraph 4**

Omit the second dot point; substitute:

- were accepted into this Project other than in the periods described in paragraph 3 of this Ruling; or

##### **3. Paragraph 8**

Omit the paragraph; substitute:

8. This Product Ruling applies prospectively from 28 March 2007, the date this Product Ruling is made. It therefore applies to the specified classes of entities that entered into the scheme set out in paragraphs 15 to 49 of Product Ruling 2001/54 between 2 May 2001 and 30 June 2001 or between 20 February 2002 and 9 May 2002. This Product Ruling provides advice on the availability of tax benefits to the specified classes of entities for the 2006-07, 2007-08 and 2008-09 income years.

#### 4. Paragraph 16

Omit the paragraph; substitute:

16. Although now withdrawn, the tax benefits set out in Product Ruling PR 2001/54 continue to apply to participants who are within the specified class of entities to which the Product Ruling applied and who entered into the specified scheme between 2 May 2001 and 30 June 2001 or between 20 February 2002 and 9 May 2002. This is subject to there being no material difference in the scheme or in the entities' involvement in the scheme.

#### 5. Paragraph 17

Omit the paragraph, substitute:

17. A Grower who is an individual accepted into the Project between 2 May 2001 and 30 June 2001 or between 20 February 2002 and 9 May 2002 may have losses arising from their participation in the Project that would be deferred to a later income year under section 35-10. Subject to the Project being carried out in the manner described in paragraphs 15 to 49 of Product Ruling PR 2001/54, the Commissioner will exercise the discretion in paragraph 35-55(1)(b) for Growers for the income years ended **30 June 2007 to 30 June 2009**. This conditional exercise of the discretion will allow those losses to be offset against the Grower's other assessable income in the income year in which the losses arise.

This Addendum applies on and from 28 March 2007.

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**Commissioner of Taxation**

13 February 2008

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ATO references

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