

PR 2007/71A2 - Addendum - The Product Rulings System

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Addendum

Product Ruling

The Product Rulings system

This Addendum amends Product Ruling PR 2007/71 to clarify and incorporate procedural and policy updates that have occurred since it issued.

PR 2007/71 is amended as follows:

1. Paragraph 33

Omit the first sentence; substitute:

The Commissioner has issued two practice statements setting out the administrative procedures that will be used in applying the promoter penalties laws, Law Administration Practice Statements PS LA 2008/7 and PS LA 2008/8.

2. Paragraph 47

Omit the address details after the paragraph; substitute:

Commonwealth Copyright Administration
Copyright Law Branch
Attorney-General's Department
National Circuit
Barton ACT 2600

or posted at: <http://www.ag.gov.au/cca>

3. Paragraph 59

Omit the second sentence; substitute:

The details of all Contact Officers and where the application can be submitted can be found on the Tax Office's Internet site (see paragraph 112 of this Ruling).

4. Paragraph 64

Omit both occurrences of 'should'; substitute 'must'.

5. Paragraphs 68 to 72

Omit the paragraphs ; substitute:

Valid application for a Product Ruling

68. Where all information required by the Application Checklist has been provided the Commissioner will acknowledge the receipt of a valid Product Ruling application.

69. If it becomes apparent that a product has features requiring detailed research and analysis or where additional information is necessary, the applicant will be contacted to discuss the issues and a time frame for the provision of the additional information.

70. Where the Commissioner has requested additional information and that information has not been provided within 28 days, or by some other mutually agreed time, the application will be finalised and the applicant notified. Later provision of the requested information will be treated as a fresh application at the time that the information has been provided.

71. Applicants should note that any revision of the scheme or the submission of additional material by the applicant that has not been requested by the Commissioner will be treated as a fresh application made at the time the revised or additional information is received. The original application will be finalised and the applicant notified.

72. An application will also be finalised and the applicant notified if, following a request for additional information, the Commissioner considers that the information provided is inadequate or insufficient for a Product Ruling to be issued.

72A. Falling within this category also are applications where the material provided in the original application is inconsistent, inaccurate or contains errors such that the scheme cannot be ascertained with sufficient particularity. It is not the role of the Tax Office to point out errors in drafting or inconsistencies between application documents.

72B. In situations where an application has been treated as a valid application and is later finalised for reasons outlined in paragraphs 70 to 72A of this Ruling, the finalised application will be treated as a refusal to rule. Refer to paragraphs 82 to 88 of this Ruling for further examples of when the Commissioner may refuse to rule.

6. Paragraph 73

After the paragraph; insert:

73A. If your application is received by the Tax Office after 31 March of the income year that you want the product ruling there may be insufficient time available to consider the application and prepare a Product Ruling prior to the end of that income year.

73B. For all product ruling applications, other than applications for financial products, the Tax Office will not accept an application as valid any earlier than 1 July of the financial year to which the proposed ruling will apply. Applications received before 1 July will not be treated as being received until 1 July.

7. Paragraph 87

Omit subparagraph (a); substitute:

- (a) in situations where an application has been treated as a valid application and is later finalised for reasons outlined in paragraphs 70 to 72A of this Ruling;

8. Paragraph 90

Omit subparagraphs (g) and (h); substitute:

- (g) a failure to complete a contract of sale for the purchase of land or a failure to execute a lease or licence agreement occurs;
- (h) the project is abandoned; or
- (i) upon becoming aware of arrangements or events introduced or effected by other parties (including related parties), that are outside of the terms of the scheme agreements, that may impact on the tax consequences for participants in agribusiness managed investment scheme.

9. Paragraphs 112 and 113

Omit the paragraphs; substitute:

112. The Tax Office website, <http://www.ato.gov.au>, includes contact names and details, important forms, and useful information for applicants and users of Product Rulings. The Legal Database section of the website contains all issued Product Rulings. Issued Product Rulings can also be downloaded in full from the Tax Office's main Product Ruling webpage or the Legal Database.

10. Paragraph 114

Insert:

Valid application for a Product Ruling 68

11. Legislative references

Omit:

- ITAA 1997 8-1

12. Other references

Insert:

- Law Administration Practice Statement PS LA 2008/7
- Law Administration Practice Statement PS LA 2008/8

This Addendum applies on and from 21 October 2009.

Commissioner of Taxation

21 October 2009

ATO references

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