


PR 2008/3A - Addendum - Income tax: Australian Bight Abalone Project 2008

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Addendum

Product Ruling

Income tax: Australian Bight Abalone Project 2008

This Addendum amends Product Ruling PR 2008/3 to incorporate a Terms Payment Arrangement as part of the financing options for Growers participating in the Project.

PR 2008/3 is amended as follows:

1. **Paragraph 35**

(a) Omit first dot point; substitute:

- Application for a Product Ruling received on 30 October 2007 as constituted by documents provided on 29 November 2007 and 7 December 2007 and additional correspondence, email and telephone conversations dated 29 November 2007, 7 December 2007, 13 December 2007, 17 December 2007, 21 December 2007, 8 January 2008, 15 April 2008, 29 April 2008, 12 May 2008, 14 May 2008 and 28 May 2008;

(b) Omit third dot point; substitute:

- Draft undated **Constitution** received on 30 October 2007 and amendments to the Constitution received on 28 May 2008;

(c) Omit last two dot points; substitute:

- Draft undated Compliance Plan received on 30 October 2007;
- Draft undated **Loan Application and Agreement** between the Preferred Financier and Growers, received 15 April 2008; and
- Draft **Application for a Terms Payment Arrangement** form between Australian Bight Abalone Limited and Growers received 28 May 2008.

2. Paragraph 47

Insert at the end of the paragraph:

Where the Responsible Entity accepts a Grower's Application for Terms Payment Arrangement a deposit of 10% of the Application Fee must be received by the Responsible Entity no later than 15 June 2008.

3. Paragraph 89

Insert after paragraph 89:

Terms Payment Arrangement

89A. The Responsible Entity is offering a Terms Payment Arrangement whereby Growers may pay the Application Fee in 10 equal instalments. The first payment of 10% is due at the time of acceptance but no later than 15 June 2008. Thereafter, the remaining balance will be paid in 9 equal monthly instalments with the first being due on 31 July 2008. Growers may pay out their Terms Payment Arrangement at any time prior to the expiry of the Terms Payment period.

89B. Growers will only be considered for a Terms Payment Arrangement where they complete the required application form and the Responsible Entity is satisfied, on or prior to 15 June 2008, as to their capacity to pay the full amount of the Application Fee in accordance with the Terms Payment Arrangement.

89C. If a Grower does not pay the required instalments under the Terms Payment Arrangement, the Responsible Entity will give the Grower a notice of default and the amount and any additional costs under the arrangement becomes immediately due and payable. The Responsible Entity may take legal proceedings to recover the amount due, including, taking legal possession of the Grower's interest in the project. Growers may pay out their Terms Payment Arrangement at anytime prior to the expiry of the Terms Payment period.

89D. The total maximum number of interests subject to the Terms Payment Arrangement will be 25% of the maximum number of interest offered in the Project.

4. Paragraph 119

Insert:

Terms Payment Arrangement

89A

This Addendum applies on and from 16 January 2008.

Commissioner of Taxation

11 June 2008

ATO references

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ATOlaw topic: Income Tax ~~ Product ~~ crops – other