

PR 2018/15A1 - Addendum - Income tax: taxation consequences for a Customer entering into a Prepay and Grow Agreement with Ruralco

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Addendum

Product Ruling

Income tax: taxation consequences for a Customer entering into a Prepay and Grow Agreement with Ruralco

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2018/15 to expand the class of entities that rely on it by including entities covered by subsection 82KZM(1A) of the *Income Tax Assessment Act 1936*.

PR 2018/15 is amended as follows:

1. Paragraph 3

At the end of the first dot point, insert new footnote 1:

¹ On 1 January 2021, subsection 82KZM(1A) was inserted into the ITAA 1936, applicable in relation to expenditure incurred on or after 1 July 2020. From 1 July 2020, all references in this Product Ruling to a:

- Customer that is (or entities that are) a small business entity as defined in section 328-110 of the ITAA 1997 should be read to mean a Customer that is (or entities that are) a small business entity as defined in section 328-110 of the ITAA 1997 or an entity covered by subsection 82KZM(1A)
- taxpayer that is a small business entity should be read to mean a taxpayer that is a small business entity or an entity covered by subsection 82KZM(1A), and
- Customer that is not (or entities that are not) a small business entity as defined in section 328-110 of the ITAA 1997 should be read to mean a Customer that is not (or entities that are not) a small business entity as defined in section 328-110 of the ITAA 1997 or an entity covered by subsection 82KZM(1A).

This Addendum applies before and after its date of issue.

Commissioner of Taxation

23 August 2023

ATO references

NO: 1-YIKPAQW
ISSN: 2205-6114
BSL: PW

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