PR 1999/54W - Income tax: Heydon Park Tea Tree Project (Extended Prospectus Period)

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Notice of Withdrawal

Product Ruling
Income tax: Heydon Park Tea Tree Project

Product Ruling PR 1999/54 is withdrawn with effect from today.

The arrangement, as implemented, is materially different on a number of grounds from that described in the Ruling, including:

(1) the project used unfunded bridging finance for a significant number of investors. This method of financing was not disclosed in the application for the Product Ruling; and

(2) the acceptance of Bartercard credits which contravened clause 6 of the Project Deed and paragraph 24 of Product Ruling PR 1999/54.

As a result there is no class of persons to whom the Ruling applies.

Commissioner of Taxation
6 December 2000

ATO references:
NO T2000/4313
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