


PR 1999/95A2 - Addendum - Income tax and fringe benefits tax: Product Rulings system

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Addendum

Product Ruling

Income tax and fringe benefits tax: Product Rulings system

This Addendum amends Product Ruling PR 1999/95 to:

- reflect that a statement specifying a date of withdrawal is no longer contained in Product Rulings because they otherwise specify the term to which they apply;
- update the list of relevant provisions that a Product Ruling can cover;
- update information about where to obtain and submit application forms; and
- update information about when the Commissioner will not rule.

PR 1999/95 is amended as follows:

1. Paragraph 5

Omit the paragraph; substitute:

5. A Product Ruling applies to all entities within the specified class who enter into the specified scheme during the term specified in the Ruling. When that term expires, the Product Ruling continues to apply to those entities for schemes entered into during the specified term. This is subject to there being no change in the scheme or in the entities' involvement in the scheme.

2. Paragraph 14

Omit the paragraph (including the heading); substitute:

Relevant provision

14. Provisions that are relevant to rulings are defined in section 357-55 of Schedule 1 to the TAA. Relevant provisions are provisions of Acts and regulations administered by the Commissioner that are about any of the following:

- income tax;
- Medicare levy;
- fringe benefits tax;

- franking tax (that is, franking deficit tax, over-franking tax and venture capital deficit tax);
- withholding taxes (including non-resident withholding taxes and mining withholding tax);
- petroleum resource rent tax;
- the administration or collection of the above taxes;
- product grants or benefits mentioned in section 8 of the *Product Grants and Benefits Administration Act 2000* (including energy grants, cleaner fuel grants and product stewardship (oil) benefits) or the administration or payment of the product grants and benefits; and
- net fuel amount, or the administration, collection or payment of a net fuel amount.

3. Paragraph 22

Omit the paragraph; substitute:

22. A short time prior to formally submitting an application for a Product Ruling, applicants may forward to the Australian Taxation Office a completed 'Intention to Submit a Product Ruling Application' form. A copy of this form is available on the Tax Office's Internet site at <http://www.ato.gov.au> or can be obtained from the Tax Office.

4. Paragraph 24

Omit the paragraph; substitute:

24. Alternatively, applicants may submit an application form for a Product Ruling directly to the Tax Office. Details of the information required for a Product Ruling application and where the application should be submitted are available from the Tax Office's Internet site at <http://www.ato.gov.au>.

5. Paragraph 38

Omit:

Without limiting the discretion to refuse to rule in relation to other instances, a Product Ruling will not be issued in the following circumstances:

substitute:

Without limiting the discretion to refuse to rule in relation to other instances, a Product Ruling will ordinarily not be issued in the following circumstances:

6. Subparagraph 38(d)

Before the first dot point, insert:

- the Government has announced a change to the law upon which the Commissioner has been asked to rule;

7. Paragraph 40

Omit:

'Tax Law'

substitute:

Relevant provision

8. Legislative references

Add the following legislative references:

- ITAA 1936 Pt III Div 13
- TAA 1953 14ZAAA
- TAA 1953 14ZAAD
- TAA 1953 14ZAAF
- TAA 1953 Sch 1 357-55
- TAA 1953 Sch 1 357-75(1)
- TAA 1953 Sch 1 Div 358
- TAA 1953 Sch 1 358-5(1)
- PGBA Act 2000 8

Commissioner of Taxation

17 January 2007

ATO references

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