



PR 2002/132 - Income tax: The Larenta Olive Project

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 This document has changed over time. This is a consolidated version of the ruling which was published on *13 November 2002*



Product Ruling

Income tax: The Larenta Olive Project

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Participants may wish to refer to the ATO's Internet site at <http://www.ato.gov.au> or contact the ATO directly to confirm the currency of this Product Ruling or any other Product Ruling that the ATO has issued.

Preamble

*The number, subject heading, and the **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

No guarantee of commercial success

The Australian Taxation Office (ATO) **does not** sanction or guarantee this product. Further, we give no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Participants must form their own view about the commercial and financial viability of the product. This involves a consideration of important issues such as whether projected returns are realistic, the 'track record' of the management, the level of fees in comparison to similar products, how this product fits an existing portfolio, etc. We recommend a financial (or other) adviser be consulted for such information.

This Product Ruling provides certainty for participants by confirming that the tax benefits set out below in the **Ruling** part of this document are available **provided that** the arrangement is carried out in accordance with the information we have been given and have described below in the **Arrangement** part of this document.

If the arrangement is not carried out as described below, participants lose the protection of this Product Ruling. Participants may wish to seek assurances from the promoter that the arrangement has been carried out as described in this Product Ruling.

Participants should be aware that the ATO will be undertaking review activities to confirm the arrangement has been implemented as described below and to ensure that the participants in the arrangement include in their income tax returns income derived in those future years.

Terms of Use of this Product Ruling

This Product Ruling has been given on the basis that the person(s) who applied for the Ruling, and their associates, will abide by strict terms of use. Any failure to comply with the terms of use may lead to the withdrawal of this Ruling.

What this Product Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax laws' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates. In this Ruling this arrangement is sometimes referred to as the Larenta Olive Project, or simply as 'the Project'.

Tax law(s)

2. The tax law dealt with in this Ruling is:
- Division 35 of the *Income Tax Assessment Act 1997* ('ITAA 1997').

Goods and Services Tax

3. In this Ruling all fees and expenditure referred to include Goods and Services Tax ('GST') where applicable. In order for an entity (referred to in this Ruling as a Grower) to be entitled to claim input tax credits for the GST included in its expenditure, it must be registered, or required to be registered, for GST and hold a valid tax invoice.

Changes in the Law

4. The Government is currently evaluating further changes to the tax system in response to the *Ralph Review of Business Taxation* and continuing business tax reform is expected to be implemented over a number of years. Although this Ruling deals with the taxation legislation enacted at the time it was issued, later amendments may impact on this Ruling. Any such changes will take precedence over the application of this Ruling and, to that extent, this Ruling will be superseded.

5. Taxpayers participating in the Project are advised to confirm with their taxation adviser that changes in the law have not affected this Product Ruling since it was issued.

Note to promoters and advisers

6. Product Rulings were introduced for the purpose of providing certainty about tax consequences for participants in projects such as this. In keeping with that intention, the Tax Office suggests that promoters and advisers ensure that participants are fully informed of any legislative changes after the Ruling is issued.

Class of persons

7. The class of persons to whom this Ruling applies is those persons who were accepted into the project during the period 6 May 1999 to 6 May 2000. They will have a purpose of staying in the arrangement until it is completed (i.e., being a party to the relevant Agreements until their term expires) and deriving assessable income from this involvement. In this Ruling these persons are referred to as 'Growers'.

8. The class of persons to whom this Ruling applies does not include persons who have terminated or who intend to terminate their involvement in the arrangement prior to its completion, or who otherwise do not intend to derive assessable income from the Project. Growers who elect to collect their harvested Olives and take sole responsibility for their processing and for the marketing of any resultant Olive Oil (see paragraphs 21 and 33) are excluded from the class of persons to whom this Ruling applies.

Qualifications

9. The Commissioner rules on the precise arrangement identified in the Ruling. If the arrangement described in the Ruling is materially different from the arrangement that is actually carried out, the Ruling has no binding effect on the Commissioner. The Ruling will be withdrawn or modified.

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Date of effect

11. This Ruling applies prospectively from 13 November 2002 for Growers who, during the period 6 May 1999 to 6 May 2000, entered

into the specified arrangement that is set out below. However, the Ruling does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

12. If a taxpayer has a more favourable private ruling (which is legally binding), the taxpayer can rely on that private ruling if the income year to which it relates has ended or has commenced but not yet ended. However if the arrangement covered by the private ruling has not commenced, and the income year to which it relates has not yet commenced, this Ruling applies to the taxpayer to the extent of the inconsistency only (see Taxation Determination TD 93/34).

Withdrawal

13. This Product Ruling is withdrawn and ceases to have effect after 30 June 2003. The Ruling continues to apply, even following its withdrawal, in respect of the tax laws ruled upon, to all persons within the specified class who entered into the specified arrangement that is set out below during the period 6 May 1999 to 6 May 2000. This is subject to there being no material difference in the arrangement or in the persons' involvement in the arrangement.

Arrangement

14. The arrangement that is the subject of this Ruling is described below. This description incorporates the following documents:

- Application for Product Ruling, dated 8 February 1999, 6 December 2000 and 11 April 2002;
- **Prospectus for Larenta Olives, dated 6 May 1999;**
- **Lease and Management Agreement between Premium Olive Managers Limited ('the Manager'), Gingin Land Company Ltd and the Grower, received 22 May 2001;**
- Constitution of Larenta Olives, received 22 May 2001;
- Draft Olive Oil Processing Agreement between the Manager as the Grower's representative and Premium Olive Processing Pty Ltd, dated 8 February 1999;
- Draft Olive Oil Supply Agreement between the Manager as the Grower's representative and Premium Olive Marketing Pty Ltd, dated 8 February 1999; and

- Additional correspondence dated 22 December 1999, 4 March 1999, 17 March 1999, 16 April 1999, 3 May 2001, 16 May 2001, 21 May 2001, 29 April 2002, 17 July 2002 and 8 October 2002.

Note: certain information received from Premium Olive Managers Limited has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

15. The documents highlighted are those that the Growers entered into. There are no other agreements, whether formal or informal, and whether or not legally enforceable, which a Grower, or any associate of the Grower, was or is a party to.

16. All Australian Securities and Investments Commission (ASIC) requirements are, or will be, complied with for the term of the agreements. The effect of the agreements may be summarised as follows.

Overview

17. The arrangement is called the Larenta Olives Project.

Location	Land located in the Gingin region of Western Australia.
Type of business each participant is carrying on	Long term commercial cultivation of Olive Trees for the purpose of Olive Oil production.
Number of hectares to be under cultivation	This prospectus provided for 500 hectares to be planted.
Size of each Leased Area	0.4 hectare
Number of trees per hectare	500 trees per hectare
Term of the investment	16 years
Initial cost	\$8,260
Initial cost per hectare	\$20,650
Ongoing costs	Management Fees payable to the Manager for performing the Grove Services during the relevant year. Rent. Manager's Bonus. Cost of Processing. Additional insurance cover requested by the Grower.

18. The Project is to cultivate a large scale olive grove upon land which is held by the Lessor. The Project land is located in the Gingin region of Western Australia. The Project is for a period of sixteen years.

19. Growers who have entered into the Project lease land from Gingin Land Company Ltd for a period of 16 years. The Agreement gives a Grower a lease over an identifiable area of land called a Leased Area until the Project is terminated pursuant to the provisions of the agreement or on 31 December 2016, which ever happens first.

20. Under the Prospectus, the Responsible Entity offered a minimum individual holding of one Leased Area, being an allotment of 0.4 hectares of land planted with an average of 200 olive trees. Overall, it was proposed to plant 500 hectares with 250,000 olive trees. The 1,250 Leased Areas that this represents are separately identified and a map is attached to the Lease and Management Agreement.

21. Under the Lease and Management Agreement, Growers engage the Manager to purchase and establish olive rootlings, establish an irrigation system, cultivate and maintain the Leased Area, harvest and process the Olives and sell the Olive Oil produced. Growers had an option to take possession of their olives after harvest and be responsible for processing and marketing the olives themselves. Where a Grower has not make this election, the Manager, on behalf of the Growers, will enter into a contract with Premium Olive Processing Pty Ltd to process the olives, and with Premium Olive Marketing Pty Ltd ('the Marketing Company').

22. The Responsible Entity has entered into an Olive Oil Supply Agreement with the Marketing Company. The Marketing Company has agreed to purchase, at the Market Price, all of the Olive Oil produced from the Olives grown in the Grove, for the term of the Olive Oil Supply Agreement.

23. Under the Prospectus each Grower was able subscribe for 750 shares in the Lessor.

Constitution

24. The relevant Constitution established the Project and operates as a deed binding on all of the Growers of the Project and the Responsible Entity. The Constitution sets out the terms and conditions under which Premium Olive Managers Limited agrees to act as Responsible Entity and thereby manage the Project. The Lease and Management Agreement is annexed to the Constitution and was executed on behalf of a Grower following them signing the Application and a Power of Attorney Form in the Prospectus. Growers are bound by the Constitution by virtue of their participation in the

Project. Pursuant to clause 7 of the Constitution, the Responsible Entity keeps a register of Growers, identifying the Leased Areas held by Growers. Growers may assign their interest only in certain circumstances as set out in clause 29 of the Lease and Management Agreement.

Lease and Management Agreement

25. The Lease and Management Agreement sets out the roles and obligations of the parties to the agreement. It was entered into between the Manager, the Lessor and the Grower for each Leased Area. Under the agreement the Lessor granted a Lease to the Grower and the Grower appointed the Manager to establish, cultivate, maintain, harvest, process the Olives and sell the Olive Oil from the Grower's Leased Area.

26. The Agreement commenced on the date the Lease and Management Agreement was executed by the Responsible Entity on behalf of the Grower. The Project will be terminated pursuant to the provisions of the Agreement or, upon payment of the final distribution of net income to Growers (item 8 of the schedule).

27. Growers participating in the Project were granted an interest in land by the Lessor in the form of a lease to use their Leased Area for the purpose of engaging in a commercial olive oil production project by cultivating Olive Trees for the purpose of Olive Oil production.

28. Each Grower must pay Rent to the Lessor being an amount as specified in item 5 of the schedule to the Lease and Management Agreement.

29. Under the terms of the Lease and Management Agreement, among other things, the Grower:

- will not use or permit any other person to use the Leased Area for any purpose other than the cultivating of Olive Trees for the purpose of Olive Oil production;
- will at all times during the lease operate the Leased Area for the long term commercial success of the Project with due care and skill in accordance with good horticultural practice; and
- will not use, or permit any other person to use the Leased Area for residential, recreational or tourist purposes.

30. In return, the Grower has the right to pass over the Leased Area at any time and the Grower will at all times have full right, title and interest in the Grower's olives produced from the Leased Area. At the expiration of the term the Grower will peaceably surrender and

yield up to the Lessor the Leased Area and fixtures free and clear of rubbish and in good repair and condition.

31. The Lease and Management Agreement provides that each Grower appoints the Manager to perform services under the agreement. The Grower appoints the Manager to establish, maintain, supervise and manage on a day-to-day basis on behalf of the Grower all activities to be carried on by the Grower on their Leased Area. The services to be performed are specified in the definition of 'Grove Services'. The Manager will supervise and manage all activities to be carried out on the Leased Area on behalf of the Grower including, but not limited to the provision of the following services:

- establish and maintain a trickle irrigation system for the Olive Trees on the Leased Area;
- plant out, cultivate, tend, train, prune, fertilise, replant, spray and otherwise care for the Olive Trees as and when required;
- establish and keep access laneways and firebreaks in good repair;
- keep the Leased Area free from vermin, noxious weeds, pests and diseases;
- replace any Olive Trees that fail to establish or that die during the first year of the Scheme;
- arrange for the harvesting of the Olives; and
- arrange the processing of the Olives and the sale of the Olive Oil.

32. Under the terms of the Agreement, the Manager has a discretion to select a more profitable use for the Olives produced in the Leased Areas if at any time during the term of the Project the processing of Olives into Olive Oil is not the most profitable use of the Olives.

Harvesting

33. The Grower has full right, title and interest in the Olives that are produced by the Grower in the Leased Area (clause 14). The Olive Trees will remain the property of the Lessor. Unless the Grower made an election prior to 31 December 1999 to take possession of their harvested Olives, the Manager will arrange the processing of the Olives and marketing of the Olive Oil.

34. The Manager will Harvest the Olives in each year that there is a commercially harvestable crop. Until such time as 90% of the Leased Areas subscribed for in a Financial Year are in Full

Production, the Manager will harvest the Olives from all Leased Areas subscribed for in different Financial Year separately. In addition, the Manager will keep separate records of Olives Harvested and Olive Oil produced in respect of produce from Leased Areas subscribed for in different Financial Years. The Gross Proceeds from the sale of Olive Oil from the previously mentioned Leased Areas will be paid into separate Proceeds Funds from which the Custodian will apply the gross Proceeds pursuant to clause 24.3 of the Agreement. At the time the Responsible Entity obtains a certificate from an independent horticulture expert stating that 90% of the Leased Areas subscribed for in a Financial Year are in full production the Responsible entity will instruct the custodian to merge the Proceeds Funds.

35. The Responsible Entity will ensure that the Gross Proceeds from the sale of Olive Oil are paid into the Proceeds Fund trust account. The Responsible Entity will instruct the Custodian to deduct from Gross Proceeds all expenses associated with the scheme and the Manager's Bonus. The Responsible Entity will then instruct the Custodian to deduct, from the Growers' Proportional Interest of the remaining Gross Proceeds, any Annual Payments and interest payable by the Grower that are in default and any fees payable with respect to the Relevant Year under the terms of the Lease and Management Agreement and the Constitution. The balance of the Net Proceeds will be distributed to the Communal Growers on a proportionate basis. The terms 'Proceeds Fund' and 'Proportional Interest' are defined in clause 1.1 of the Lease and Management Agreement.

36. If a Grower elects to collect the harvested Olives (clauses 22 of the Lease and Management Agreement), the Manager will advise the Grower of the amount of Annual Payment for the next financial year and the estimated amount of the Manager's Bonus. The amounts due must be paid at least 1 week prior to collection of the Olives (clause 22.3 of the Lease and Management Agreement). After the sale of the Olive Oil the Manager will ascertain the actual amount of Manager's Bonus and notify the Grower of any amount payable or refundable.

Fees

37. Application Monies of \$8,260 were payable on application for Leased Areas. This fee consisted of:

- a management fee of \$5,810 for the management of the Leased Area for the period from the execution of the agreement until 30 June 2000;
- an irrigation fee of \$2,000;

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- a lease fee of \$50 for the Growers' use of the land for the period to 30 June 2000; and
- a fee of \$400 for the purchase and establishment of olive rootlings.

38. Growers were required to make the following payments per Leased Area for the second and third year of the Project:

- a management fee of \$1,732 for year 2 and \$3,029.40 for year 3 of the project; and
- a lease fee of \$52 for year 2 and \$ 58.30 for year 3 of the project.

39. Growers were required to make the following payments per Leased Area for the fourth year of the project:

- a management fee of \$2960.10; and
- a lease fee of \$60.50.

Growers were provided with a choice of three payment options for the Management Fee payable for the fourth year of the Project. The options available to Growers were:

- Option 1 allowed the Grower to pay the Management Fee when due on 31 May 2002 and receive a 10% discount;
- Option 2 allowed the Grower to pay 50% of the Management Fee when due on 31 May 2002 with the balance being paid out of Gross Proceeds from future harvests. Interest will accrue on the outstanding balance at a rate of 5% per annum; and
- Option 3 allowed the Grower to defer payment of the Management Fee due on 31 May 2002, to be paid out of Gross Proceeds from future harvests. Interest will accrue on the outstanding balance at a rate of 10% per annum.

40. For subsequent years the Management Fees and Rent payable per Leased Area are set out at items 3 and 5 of the Schedule to the Lease and Management Agreement. The annual Management Fee outlined in the Lease and Management Agreement shall be varied by the percentage increase in the Consumer Price Index (CPI) for the four quarters preceding the Annual Payment Date if the CPI increase exceeds 3%.

41. In addition to the Management Fees and Rent the Grower is required to pay the following fees per Leased Area:

- Manager's Bonus equal to 40% of the excess of actual total net returns per Leased Area over the projected total net returns per Leased Area specified in the Prospectus, in any financial year;
- Processing Price determined in accordance with the Olive Oil Processing Agreement. The fee is the greater of 10% of the net proceeds of the sale of the Olive Oil or the Minimum Price calculated under the Olive Oil Processing Agreement;
- Premiums for insurance cover against destruction or damage by fire, arranged by the Manager if requested by the Grower ; and
- All expenses associate with the scheme including any indemnities to which the Responsible Entity is entitled with respect to all liabilities and expenses incurred by it in relation to the proper performance of its duties as Responsible Entity and the amount of any tax which is paid or payable by the Responsible Entity in respect of the Grower.

Finance

42. Growers can fund their investment in the Project themselves, or borrow from an independent lender.

43. This Ruling does not apply if the finance arrangement entered into by the Grower includes or has any of the following features:

- there are split loan features of a type referred to in Taxation Ruling TR 98/22;
- there are indemnity arrangements or other collateral agreements in relation to the loan designed to limit the borrower's risk;
- 'additional benefits' are or will be granted to the borrowers for the purpose of section 82KL or the funding arrangements transform the Project into a 'scheme' to which Part IVA may apply;
- the loan or rate of interest is non-arm's length;
- repayments of the principal and payments of interest are linked to the derivation of income from the Project;
- the funds borrowed, or any part of them, will not be available for the conduct of the Project but will be transferred (by any mechanism, directly or indirectly) back to the lender or any associate of the lender;

- lenders do not have the capacity under the loan agreement, or a genuine intention, to take legal action against defaulting borrowers; or
- entities associated with the Project are involved or become involved in the provision of finance to Growers for the Project.

Ruling

Division 35 – deferral of losses from non-commercial business activities

Section 35-55 – Commissioner’s discretion

44. For a Grower who is an individual and who entered the Project during the period 6 May 1999 to 6 May 2000 the rule in section 35-10 may apply to the business activity comprised by their involvement in this Project. Under paragraph 35-55(1)(b) the Commissioner will decide for the income year ending 30 June 2002 that the rule in section 35-10 does not apply to this activity provided that the Project is carried out in the manner described in this Ruling.

45. This exercise of the discretion in subsection 35-55(1) will not be required where, for any year in question:

- the ‘exception’ in subsection 35-10(4) applies (see paragraph 51 in the Explanations part of this ruling, below); or
- a Grower’s business activity satisfies one of the tests in sections 35-30, 35-35, 35-40 or 35-45; or
- a Grower’s business activity produces assessable income for an income year greater than the deductions attributable to it for that year (apart from the operation of subsection 35-10(2)).

46. Where, the ‘exception’ in subsection 35-10(4) applies, the Grower’s business activity satisfies one of the tests, or the discretion in subsection 35-55(1) is exercised, section 35-10 will not apply. This means that a Grower will not be required to defer any excess of deductions attributable to their business activity in excess of any assessable income from that activity, i.e., any ‘loss’ from that activity, to a later year. Instead, this ‘loss’ can be offset against other assessable income for the year in which it arises.

47. Growers are reminded of the important statement made on Page 1 of this Product Ruling. Therefore, Growers should not see the Commissioner’s decision to exercise the discretion in subsection 35-55(1) as an indication that the Tax Office sanctions or guarantees

the Project or the product to be commercially viable. An assessment of the Project or the product from this perspective has not been made.

Explanations

Division 35 – Deferral of losses from non-commercial business activities

48. Division 35 applies to losses from certain business activities for the income year ended 30 June 2001 and subsequent years. Under the rule in subsection 35-10(2) a deduction for a loss made by an individual (including an individual in a general law partnership) from certain business activities will not be taken into account in an income year unless:

- the exception in subsection 35-10(4) applies;
- one of four tests in sections 35-30, 35-35, 35-40 or 35-45 is met; or
- if one of the tests is not satisfied, the Commissioner exercises the discretion in section 35-55.

49. Generally, a loss in this context is, for the income year in question, the excess of an individual taxpayer's allowable deductions attributable to the business activity over that taxpayer's assessable income from the business activity.

50. Losses that cannot be taken into account in a particular year of income, because of subsection 35-10(2), can be applied to the extent of future profits from the business activity, or are deferred until one of the tests is passed, the discretion is exercised, or the exception applies.

51. For the purposes of applying Division 35, subsection 35-10(3) allows taxpayers to group business activities 'of a similar kind'. Under subsection 35-10(4), there is an 'exception' to the general rule in subsection 35-10(2) where the loss is from a primary production business activity and the individual taxpayer has other assessable income for the income year from sources not related to that activity, of less than \$40,000 (excluding any net capital gain). As both subsections relate to the individual circumstances of Growers who participate in the Project they are beyond the scope of this Product Ruling and are not considered further.

52. In broad terms, the tests require:

- (a) at least \$20,000 of assessable income in that year from the business activity (section 35-30);

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- (b) the business activity results in a taxation profit in 3 of the past 5 income years (including the current year)(section 35-35);
- (c) at least \$500,000 of real property, or an interest in real property, (excluding any private dwelling) is used on a continuing basis in carrying on the business activity in that year (section 35-40); or
- (d) at least \$100,000 of certain other assets (excluding cars, motor cycles and similar vehicles) are used on a continuing basis in carrying on the business activity in that year (section 35-45).

53. A Grower who participates in the Project will be carrying on a business activity that is subject to these provisions. Information provided with the application for this Product Ruling indicates that a Grower who acquires the minimum allocation of one interest in the Project is unlikely to have their activity pass one of the tests until the income year ended 30 June 2005. Growers who acquire more than one interest in the Project may however, find that their activity meets one of the tests in an earlier income year.

54. Therefore, prior to this time, unless the Commissioner exercises an arm of the discretion under paragraphs 35-55(1)(a) or (b), the rule in subsection 35-10(2) will apply to defer to a future income year any loss that arises from the Grower's participation in the Project.

55. The first arm of the discretion in paragraph 35-55(1)(a) relates to 'special circumstances' applicable to the business activity, and has no relevance for the purposes of this Product Ruling. However, the second arm of the discretion in paragraph 35-55(1)(b) may be exercised by the Commissioner where the business activity has started to be carried on and for that, or those income years;

- because of its nature, the business activity has not satisfied, or will not satisfy one of the tests set out in Division 35; and
- there is an expectation that the business activity of an individual taxpayer will either pass one of the tests or produce a taxation profit within a period that is commercially viable for the industry concerned.

56. Information provided with this Product Ruling indicates that a Grower who acquires the minimum investment of one Leased Area in the Project is expected to be carrying on a business activity that will pass one of the tests in the income year ended 30 June 2005, or will produce a taxation profit, for the income year ended 30 June 2003.

57. The Commissioner will decide for such a Grower that it would be reasonable to exercise the second arm of the discretion for all

income years up to, and including the income year ended 30 June 2002.

58. The applicant has stated that the business activity comprised by a Grower's involvement in this Project has started to be carried on, and will continue to be carried on in a manner that is not materially different to that described in the arrangement that is set out in paragraphs 14 to 43 of this Product Ruling. If, however, the Project is not carried on during the income years specified above (see paragraph 44), in the manner described in the arrangement, this Ruling may be affected. Specifically, the decision in relation to paragraph 35-55(1)(b), that it would be unreasonable that the loss deferral rule in subsection 35-10(2) not apply, may be affected, because the Ruling no longer applies (see paragraph 9). Growers may need to apply for private rulings on how paragraph 35-55(1)(b) will apply in such changed circumstances.

59. In deciding that the second arm of the discretion in paragraph 35-55(1)(b) will be exercised on this conditional basis, the Commissioner has relied upon:

- the report of the independent experts and additional evidence provided with the application by the Manager;
- objective and generally available information relating to the Olive Oil industry which substantially supports cash flow projections and other claims, including prices and costs, in the Product Ruling application submitted by the Manager; and
- other generally available information relating to the industry obtained by the Commissioner.

Detailed contents list

60. Below is a detailed contents list for this Product Ruling:

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Commissioner of Taxation
 13 November 2002

<i>Previous draft:</i>	- viticultural expenses
Not previously issued in draft form	
<i>Related Rulings/Determinations:</i>	<i>Legislative references:</i>
PR 1999/11; PR 1999/11A;	- ITAA 1997 Div 35
PR 1999/95; TR 92/1; TR 97/16;	- ITAA 1997 35-10
TR 92/20; TR 98/22; TD 93/34;	- ITAA 1997 35-10(2)
TR 2001/14; TR 2001/14A	- ITAA 1997 35-10(3)
	- ITAA 1997 35-10(4)
	- ITAA 1997 35-30
<i>Subject references:</i>	- ITAA 1997 35-35
- carrying on a business	- ITAA 1997 35-40
- commencement of a business	- ITAA 1997 35-45
- management fees	- ITAA 1997 35-55
- primary production	- ITAA 1997 35-55(1)
- producing assessable income	- ITAA 1997 35-55(1)(a)
- product rulings	- ITAA 1997 35-55(1)(b)
- public rulings	- ITAA 1953 Pt IVAAA
- schemes	- Copyright Act 1968
- tax avoidance	- ITAA 1936 82KL
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