

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

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Addendum

Income tax: The Larenta Olive Project

This Addendum amends Product Ruling PR 2002/132 to reflect revised payment options for year 5 of the project and to allow the Commissioner to exercise his discretion under section 35-55 of the ITAA 1997 for a further year. This Addendum applies from 13 November 2002, the date the Ruling was made. The ruling is amended as follows:

1. Paragraph 39

After Paragraph 39 insert Paragraph 39A:

39A. Growers are required to make the following payments per Leased Area for the fifth year of the project:

- a management fee of \$2,528.90; and
- a lease fee of \$61.60

Growers are provided with a choice of two payment options for the Management Fee payable for the fifth 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 2003 and received a 10% discount; and
- Option 2 allowed the Grower to pay 50% of the Management Fee when due on 31 May 2003 with the balance being paid out of Gross Proceeds from future harvests. Interest will accrue on the outstanding balance at a rate of 12% per annum.

2. Paragraph 44

Omit 'income year ending 30 June 2002'; and substitute with 'income years ending 30 June 2002 and 30 June 2003'.

3. Paragraph 56

Omit '30 June 2003', and substitute with '30 June 2004'.

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4. Paragraph 57

Omit '30 June 2002', and substitute with '30 June 2003'.

Commissioner of Taxation

25 June 2003

ATO references

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