


PR 2002/33A - Addendum - Income tax: Forestry Bond 2002

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Addendum

Income tax: Forestry Bond 2002

Product Ruling PR 2002/33 is amended with effect from today.

Delete paragraph 59 and replace with:

59. For a Grower who is an individual and who enters the Project during the years ended 30 June 2002 or 30 June 2003, and does not elect to harvest and market their own timber, 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 years ending 30 June 2002 to 30 June 2016 for 2002 Growers and 30 June 2003 to 30 June 2017 for 2003 Growers 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.

At paragraph 60, delete the fourth dot point which states:

- the Commissioner is precluded from exercising the discretion under paragraph 35-55(1)(b) because of subsection 35-55(2).

Delete paragraph 109 and replace with:

109. Information provided with this Product Ruling indicates that a Grower who acquires the minimum investment of one Timberlot in the Project is expected to be carrying on a business activity that will either pass one of the tests, or produce a taxation profit, for the years ended 30 June 2012 and 30 June 2017 for 2002 Growers or 30 June 2013 and 30 June 2018 for 2003 Growers. 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 2016 for 2002 Growers and 30 June 2017 for 2003 Growers. The taxation profit that is projected for the income year ended 30 June 2012 for 2002 Growers, and 30 June 2013 for 2003 Growers, do not affect the period of the Commissioner's discretion as they are considered to be 'one-off' events that are specific to the afforestation industry.

PR 2002/33

Under Legislative references delete:

- ITAA 1997 35-55(2)

Commissioner of Taxation

5 June 2002

ATO references:

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