


PR 2003/32A - Addendum - Income tax: Treviso Table Grape Project - Replacement Product Disclosure Statement

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Addendum

Product Ruling

Income tax: Treviso Table Grape Project – Replacement Product Disclosure Statement

This Addendum amends Product Ruling PR 2003/32 to reflect changes to simplified tax system legislation from 2005-06 onwards.

PR 2003/32 is amended as follows:

1. Paragraph 69

Replace the paragraph with:

69. To be an 'STS taxpayer' a Grower must be eligible to be an 'STS taxpayer' and must have elected to be an 'STS taxpayer'. Changes to the STS rules apply from 1 July 2005. From that date, STS taxpayers may use the accruals accounting method. For a Grower participating in the Project, the recognition of income and the timing of tax deductions under the STS where the Grower uses the cash accounting method is different.

2. Paragraph 79

After the paragraph insert:

79A. For the 2005-06 income year and later years, a Grower's ordinary income from carrying on a business of viticulture will be assessable in the income year in which that income is derived where that Grower uses the accruals accounting method, or in the income year in which that income is received where that Grower uses the cash accounting method.

This Addendum applies on and from 1 July 2005.

Commissioner of Taxation

19 October 2005

ATO references

NO: 2003/11684

ISSN: 1441-1172

ATOlaw topic: Income Tax ~~ Product ~~ vineyards & wineries