


PR 2004/24A - Addendum - Income tax: Monini Olive Groves Project

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Addendum

Product Ruling

Income tax: Monini Olive Groves Project

This Addendum amends Product Ruling PR 2004/24 to reflect a change in the arrangement whereby Growers may elect to pay the Project fees by instalments.

PR 2004/24 is amended as follows:

1. Paragraph 14

Insert the following dot points:

- Additional correspondence, received 6 July 2004;
- Draft Supplementary Product Disclosure Statement, received 9 July 2004;
- Second Draft Supplementary Product Disclosure Statement, received 9 July 2004; and
- Direct Debit Request form received 9 July 2004.

2. Insert a new heading after paragraph 45:

'Payment of Fees'

3. Insert new paragraphs 45A to 45D

Under the new heading 'Payment of Fees', insert paragraphs 45A to 45D:

45A. The full amounts of the Licence Fee, Primary Services Fee, Fee for Share Option and the Management Fee are payable in accordance with paragraphs 30 to 44. However, under the Second Draft Supplementary Product Disclosure Statement, the Responsible Entity is offering an Instalment Option whereby a Grower can:

- pay the full amount of the Licence Fee, Primary Services Fee, Fee for Share Option and Management Fee in accordance with paragraphs 30 to 44; or;
- provided the Grower applies for two or more interests in the Project, choose to pay the fees by instalments under the Instalment Option in accordance with the table:

PR 2004/24

	Financial year ending 30 June 2005	Financial year ending 30 June 2006	Financial year ending 30 June 2007
Deposit (payable on application)	\$593 per interest (minimum amount \$1,186)	N/A	N/A
Monthly instalments (payable on the first day of each month after the month in which the application is made)	<p>If the Grower's application is received before 1 October 2004:</p> <p>9 instalments of \$593 each (on a per interest basis) payable from 1 October 2004 to 1 June 2005</p> <p>If the Grower's application is received after 1 October 2004:</p> <p>Equal instalments totalling \$5,337 per interest payable each month from the first day of the month after the application is received until 1 June 2005.</p>	<p>3 instalments of \$605 each (on a per interest basis)</p> <p>Payable from 1 July 2005 to 1 September 2005</p>	<p>3 instalments of \$623 each (on a per interest basis)</p> <p>Payable from 1 July 2006 to 1 September 2006</p>

45B. A Grower who chooses to pay by the Instalment Option must complete a Direct Debit Request form and the Application form attached to the second Draft Supplementary Prospectus.

45C. The instalment payments are paid by direct debit commencing upon application and in accordance with the table at paragraph 45A. If a Grower does not pay the required instalments, then the provisions of the Licence and Management Agreement relating to default by Growers will apply.

45D. The Responsible Entity will monitor the level of applications received under the Instalment Option. A limit may be imposed on the number of applications that can be accepted under the Instalment Option. Requests to pay by instalments will be reviewed on an Application by Application basis.

4. Paragraph 68, insert note (x):

After note (ix) insert note (x):

- (x) If a Member who is an 'STS taxpayer' chooses to pay the Licence Fee, Primary Services Fee, Fee for Share Option and Management Fee by instalments under the Instalment Option as set out in paragraph 45A, then the Licence Fee, Primary Services Fee, Fee for Share Option and Management Fee will be fully paid in the year in which they are incurred. If for any reason the amounts paid under the Instalment Option are not fully paid in the year in which they are incurred by a Member who is an 'STS taxpayer', then the amount is only deductible to the extent to which it has been paid, or has been paid for the Member. Any amount or part of an amount which is not paid in the year in which it is incurred will be deductible in the year in which it is actually paid pursuant to paragraph 328-105(1)(b) of the ITAA.

This Addendum applies on and from 21 July 2004.

Commissioner of Taxation

21 July 2004

ATO references

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