

PR 2005/48A - Addendum - Income tax: Premium Plantations Project 2005 (1 July 2005 to 30 September 2005 Growers)

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Addendum

Product Ruling

Income tax: Premium Plantations Project 2005 (1 July 2005 to 30 September 2005 Growers)

This Addendum amends Product Ruling PR 2005/48 to:

- (i) remove Premium Plantations Limited as Manager of the Project and replace it with ITC Project Management Ltd; and
- (ii) remove Premium Plantations Limited as Trustee of the Land Trust and replace it with ITC Land Holdings Pty Ltd.

PR 2005/48 is amended as follows:

1. Paragraph 14:

Omit:

- Draft Sub-Contracting agreement between Premium Plantations Limited and Premium Plantations Services Proprietary Limited received on 16 February 2005; and
- Draft Intermediary Authorisation between Premium Plantations Limited and Commonwealth Securities Limited received 16 February 2005.

substitute:

- Draft Sub-Contracting agreement between Premium Plantations Limited and Premium Plantations Services Proprietary Limited received on 16 February 2005;
- Draft Intermediary Authorisation between Premium Plantations Limited and Commonwealth Securities Limited received 16 February 2005; and
- Correspondence dated 9 February 2007 and 4 September 2007.

2. Paragraph 20

Omit the paragraph; substitute:

20. The Project will be conducted on farm land in the South West regions of Western Australia within economic haulage distances of established local processing facilities and the ports in Bunbury and Albany. The Project will be managed by ITC Project Management Ltd.

3. Paragraph 27

Omit the paragraph; substitute:

27. The Management Agreements also provide that the Responsible Entity will be responsible for establishing and cultivating the Trees. ITC Project Management Ltd will arrange for the harvest and sale of the timber on the Grower's behalf unless the Grower elects otherwise (see paragraph 44 of this Ruling for Electing Growers).

4. Paragraphs 32, 38, 44, 45 and 46

Omit all references to 'Premium Plantations'; substitute 'ITC Project Management Ltd'.

5. Paragraph 49

Omit all references to 'Premium Plantations'; substitute 'ITC Land Holdings Pty Ltd'.

6. Paragraph 53

(a) Omit the first line of the paragraph; substitute:

The Grower must pay the following amounts for each Timberlot:

(b) Omit from the fifth and seventh dot points all references to 'Premium Plantations'; substitute 'ITC Project Management Ltd'.

This Addendum applies on and from 24 August 2007.

Commissioner of Taxation

17 October 2007

ATO references

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