PR 2005/52A - Addendum - Income tax: Australian Oak - 2006 Growers

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Addendum

Product Ruling

Income tax: Australian Oak – 2006 Growers

This Addendum amends Product Ruling PR 2005/52 to reflect changes to simplified tax system legislation from 2005/06 onwards.

PR 2005/52 is amended as follows:

1.   Paragraph 45

Omit the paragraph and substitute:

> 45.   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 is different under the STS where the Grower uses the cash accounting method.

2.   Before Paragraph 47

Omit the first Heading and substitute:

> **Tax outcomes for growers who are not 'STS taxpayers' or who are 'STS taxpayers' using the accruals accounting method**

3.   Paragraph 49

Insert the words 'using the cash accounting method' after 'STS taxpayer' in the first sentence.

4.   Paragraph 49 note (iii)

Insert the words 'using the cash accounting method' after 'STS taxpayer' in the first sentence.

5.   Before Paragraph 50

Omit the first Heading and substitute:

Tax outcomes for growers who are 'STS taxpayers' using the cash accounting method

6.   Paragraph 52

Insert the words 'using the cash accounting method' after 'STS taxpayer' in the first sentence.

7.   Paragraph 52 note (vii)

Insert the words 'using the cash accounting method' after 'STS taxpayer' in the first sentence.

This Addendum applies on and from 1 July 2005.

Commissioner of Taxation
28 September 2005