


PR 2005/6A2 - Addendum - Income tax: AFM 2005 Softwood Project - Post 30 June 2005 Growers

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Addendum

Product Ruling

Income tax: AFM 2005 Softwood Project – Post 30 June 2005 Growers

This Addendum amends Product Ruling PR 2005/6 to:

- amend the total number of hectares available for cultivation under the Project from 3500 hectares to 2200 hectares; and
- establish two pools of Growers being, 2006 Planted Growers and 2007 Planted Growers.

PR 2005/6 is amended as follows:

1. Paragraph 14

Insert the following dot points:

- Additional correspondence, received 13 March 2006, 16 March 2006, 17 March 2006 and 20 March 2006;
- Draft Supplementary Product Disclosure Statement of the Australian Forestry Management 2005 Softwood Project received on 13 March 2006;
- Draft Combined Application Form for Interests in the Project and Finance received on 13 March 2006;
- Amended Draft Constitution of the Australian Forestry Management 2005 Plantation Investment dated 2 March 2006;
- Amended draft Forestry Right Agreement for the Project between Arrow Capital Limited ('Landowner' and 'Responsible Entity') and the Grower received on 13 March 2006;
- Amended draft Forestry Management Agreement of the Australian Forestry Management 2005 Plantation Investment between Australian Forestry Management Pty Limited ('Manager'), Arrow Capital Limited ('Responsible Entity') and the Grower dated 24 February 2006;

- Draft Forest Management Contract of the Australian Forestry Management 2005 Softwood Project (For 2007 Planted Growers) between Australian Forestry Management Pty Limited and Forestry Commission of New South Wales received on 28 March 2006.

2. Paragraph 17

In the row of the table titled 'Number of hectares offered for cultivation' omit '3500'; substitute '2200'.

3. Paragraph 18

Insert the following in the second sentence after 'Growers':

(comprising both 2006 Planted Growers and 2007 Planted Growers – refer to paragraph 25A).

4. Paragraph 25

(a) Insert at the end of the first sentence:

to be conducted on or prior to the Initial Establishment Services Date. The Initial Establishment Services Date is defined in paragraph 25A.

(b) After the paragraph insert:

25A. The Initial Establishment Services Date is either:

- (a) 30 June 2006, for those Growers who enter the Project on or before 31 March 2006 ('2006 Planted Growers'); or
- (b) 30 June 2007 for those Growers who enter the Project after 31 March 2006 and on or before 30 June 2006 ('2007 Planted Growers').

5. Paragraph 26

Before the paragraph insert the heading:

Pooling

6. Paragraph 27

After the paragraph insert:

27A. The 2006 Planted Growers and 2007 Planted Growers are two separate and distinct classes of Growers within the Plantation. The Plantation Land and Plantation Produce for each class will be kept separate.

7. Paragraph 29

Omit the paragraph and substitute:

29. A Grower's share of produce will be calculated by reference to the size of the Grower's FRI compared to the overall size of the plantation land of all Growers in their class, that is, 2006 Planted Growers and 2007 Planted Growers respectively (except where the grower is an Affected Grower).

8. Paragraph 67

Omit from the second sentence the words:

these Growers for the income years ending **30 June 2006 to 30 June 2030**

and substitute:

2006 Planted Growers for the income years ending **30 June 2006 to 30 June 2030** and 2007 Planted Growers for the income years ending **30 June 2006 to 30 June 2031**.

9. Paragraph 96

Omit '2006'; substitute '2008'.

10. Paragraph 113

Insert the following in the first sentence after '2030':

and 30 June 2006 to 30 June 2031 for the 2006 Planted Growers and the 2007 Planted Growers respectively.

11. Paragraph 113

Insert the following in the second sentence after '2030':

and 30 June 2006 up to and including 30 June 2031 for the 2006 Planted Growers and the 2007 Planted Growers respectively.

This Addendum applies on and from 2 February 2005.

Commissioner of Taxation

5 April 2006

ATO references

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