

PR 2006/16W - Income tax: Income Forestry Bonds 2006 and 2007 - 2007 Financial Year

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 This document has changed over time. This is a consolidated version of the ruling which was published on *21 May 2007*



Notice of Withdrawal

Product Ruling

Income tax: Income Forestry Bonds 2006 and 2007 – 2007 Financial Year

Product Ruling PR 2006/16 is withdrawn with effect from 21 May 2007.

1. Growers acquired an interest in the scheme to commercially grow and cultivate Paulownia trees for the purpose of harvesting and selling timber.
2. The Project was wound up on 21 May 2007, under an order of the Supreme Court of Queensland, following the appointment of an Administrator for the Responsible Entity on 28 February 2007.
3. Although this Product Ruling is withdrawn the tax benefits ruled on will still be available up until the 21 May 2007 for those Growers included in the class of entities ruled for in this Product Ruling.
4. As the scheme ceased on 21 May 2007 Growers are no longer considered to be carrying on a business activity from this date. Accordingly, the Commissioner is not required to consider the exercise of his discretion under paragraph 35-55(1)(b) of the *Income Tax Assessment Act 1997* to allow losses from non-commercial business activities after the year ended 30 June 2007.

Commissioner of Taxation
26 March 2008

ATO references

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