


# ***PR 2010/29A1 - Addendum - Income tax: 2005 Swan Hill Almond Grower Project (2005 Growers)***

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## Addendum

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### Product Ruling

#### Income tax: 2005 Swan Hill Almond Grower Project (2005 Growers)

This Addendum amends Product Ruling PR 2010/29 to clarify for growers the taxation treatment of losses when the Commissioner's discretion is not exercised for an income year.

#### **PR 2010/29 is amended as follows:**

##### **1. Paragraph 15**

Insert after paragraph 15:

15A. If the Commissioner determines that the discretion will not be exercised for a particular year or years the Grower will be informed of that decision and the reasons. In any year where the discretion is not exercised losses incurred by a Grower will be subject to the loss deferral rule in section 35-10 and the Grower will not be able to offset the losses from the Project against other assessable income.

15B. The issue of this Product Ruling of itself does not constitute the exercise of the Commissioner's discretion in subsection 35-55(1) for any income year.

This Addendum applies on and from 15 December 2010.

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**Commissioner of Taxation**

19 January 2011

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#### ATO references

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