


PR 2018/9A1 - Addendum - Income tax and goods and services tax: tax consequences for an Owner entering into a Concurrent Lease with Future Rent Pty Ltd

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Addendum

Product Ruling

Income tax and goods and services tax: tax consequences for an Owner entering into a Concurrent Lease with Future Rent Pty Ltd

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2018/9 to reflect an updated draft Concurrent Lease.

PR 2018/9 is amended as follows:

1. Paragraph 16

Omit the bullet points; substitute:

- application for a Product Ruling as constituted by documents and information received on 24 November 2017, 29 May 2018, 10 July 2018 and 20 February 2019, and
- draft Concurrent lease (transfer of rental income) (the Concurrent Lease), received on 20 February 2019.

2. Paragraph 19

(a) Omit subparagraph 19(k); substitute:

- (k) The Additional Rent, payable by Future Rent on the Owner's behalf to the Managing Agent on the first day of each month (or as soon as practicable), is calculated as a fixed percentage of the actual rent collected from the Tenant by the Managing Agent on behalf of Future Rent under the Residential Lease.

(b) Omit sub-subparagraph 19(m)(ii); substitute:

- (ii) at the end of each month, any balance to the Owner (subject to a contrary instruction from the Owner).

This Addendum applies on and from 22 August 2018.

PR 2018/9

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Commissioner of Taxation

3 April 2019

ATO references

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