



PETER DUTTON

Minister for Revenue and the Assistant Treasurer

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**TRANSITION ARRANGEMENTS FOR AGRIBUSINESS MANAGED INVESTMENT
SCHEMES WELCOME**

The Minister for Revenue and Assistant Treasurer, Peter Dutton MP, today welcomed the decision by the Tax Commissioner to establish a 12 month transition period for the Australian Tax Office's (ATO) new treatment of agribusiness managed investment schemes (MIS).

"This decision is in response to issues raised by the Agribusiness MIS industry during extensive consultation with the Tax Office," Mr Dutton said.

"The 12 month transition period means the ATO will apply their reconsidered view of the treatment of agribusiness MIS from 1 July 2008. This will give industry time to consider their financial arrangements and plan for the future. It should also allow sufficient time for the Tax Office's view to be tested in the courts."

The Tax Commissioner has indicated he will be writing to industry seeking assistance in identifying a suitable case to test in the courts.

"It is important to note that investments in agribusiness managed investment schemes that are covered by existing product rulings will not be affected by the draft ruling," Mr Dutton said.

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