

APPENDIX III

CHRONOLOGY OF TAX OFFICE ACTION ON AGGRESSIVE TAX PLANNING

1997 Calendar Year

- Consultative document and draft ruling on afforestation schemes that also considers characteristics of unacceptable schemes issued.
- Processing of certain scheme related tax instalment deduction variations stopped.
- Position papers on over ten schemes issued.

1998 Calendar Year

- Withdrawal of previous tax instalment deduction variations.
- Five position papers issued to a range of promoters.
- Over 10,000 letters sent to investors in over ten schemes.
- Several hundred refunds stopped for participants in one scheme.
- Four quite pointed speeches were given and received extensive coverage.
- Product ruling system introduced.
- Draft ruling on FBT and employee benefit arrangements issued.

1999 Calendar Year

- Over 8000 letters sent to investors to cover 50 schemes.
- Five media releases making our position clear on a wide range of schemes.
- Final ruling on FBT and employee benefit arrangements issued.
- A further pointed speech made and announcement of engagement of high level expertise to support an integrated litigation strategy.

2000 Calendar Year

- Final ruling on investment schemes issued.
- A further speech made outlining variations of earlier schemes.
- Over 9000 letters sent to investors in over 20 schemes.

In addition assessments to almost 18,000 participants in mass-marketed schemes have been issued to date.

Source: ATO Submission No. 845, Attachment A, November 2000.