

Plantation Loan

Supporting new plantation development and the replanting of bushfire-damaged plantations

July 2022



Investment Corporation

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1. Summary

The Regional Investment Corporation (RIC) is offering **Plantation Development Concessional Loans (Plantation Loan)** to encourage new plantation developments and, the replanting of bushfire-damaged plantations as a result of the 2019-20 Black Summer Bushfires.

The **Plantation Loan** is available for:

- Purchasing land for developing a plantation, and / or
- Establishing the plantation through activities such as:
 - Site preparation
 - Seedling purchase
 - Labour hire incurred in planting, or
- Replanting bushfire-damaged plantations as a result of the 2019-20 Black Summer Bushfires.

To qualify for a **Plantation Loan**, you must meet all eligibility criteria (see section 4 below).

The **Plantation Loan** lends up to \$2.5 million.

The loan term is 20 years with interest-only repayments for the years 1-13 and principal and interest payable for years 14-20. A variable interest rate applies to the loans.

See the [glossary](#) for definitions of key terms.

After reading the guidelines, you may wish to submit an [expression of interest](#). Following receipt of your expression of interest, we will contact you to discuss your individual circumstances.

You can contact us on 1800 875 675, via email to loans@service.ric.gov.au or visit ric.gov.au.

When you are ready to apply, complete the appropriate application form.

[Commercial growers application form](#)

[Farmers application form](#)

2. About the Plantation Loan

The Australian Government's National Forest Industries Plan, *Growing a better Australia – A billion trees for jobs and growth*, supports plantation expansion across Australia. It outlines the goal to plant a billion new plantation trees over the next decade to meet Australia's demand for wood into the future.

Since the release of the plan, the need for additional plantation trees was made more urgent by the 2019-2020 Black Summer bushfires, which affected 85,000 hectares of commercial plantations.

The **Plantation**

Loan program delivers on an Australian Government commitment to support the planting of 1 billion new plantation trees by providing for the delivery of **Plantation Development Concessional Loans** by the RIC.

The **Plantation Loan** program will also support the forest industry's long-term goal to increase domestic wood supply, while delivering a sustainable resource that will, over time, support the growth of regional economies and communities dependent on this vital industry.

The **Plantation Loan** program is established by the *Regional Investment Corporation (Plantation Development Concessional Loans) Rules 2021* (the Rules).

3. Emissions Reduction Fund

You may also be eligible to register your plantation activities as a project under the Emissions Reduction Fund (ERF). This is a separate scheme administered by the Clean Energy Regulator. You do not need to register under the ERF in order to qualify for a **Plantation Loan**. But if you wish to apply to register under the ERF, you may wish to do so before applying for a **Plantation Loan** in order to meet the ERF eligibility requirements.

Eligibility to participate in the Emissions Reduction Fund

A range of information and tools to help you participate in the ERF, including the eligibility criteria and an [interactive questionnaire](#), which enables you to find out if your project meets the eligibility requirements can be found at [Planning a project \(cleanenergyregulator.gov.au\)](#).

Enquiries on participating in the ERF should be directed to the Clean Energy Regulator on 1300 553 542, or enquiries@cleanenergyregulator.gov.au.

4. Who can apply for a Plantation Loan

You can apply for a **Plantation Loan** if all of the following eligibility criteria are met.

4.1 Eligible businesses

Applicants must be an **Australian entity** and operate as a sole trader, partnership, trust or company (see the glossary).

Applicants must also:

- be involved (or able to demonstrate preparedness to become involved) in the plantation forestry industry
- have insurance in relation to the plantation or proposed plantation, for managing natural disaster risks (e.g. pests, bushfires, floods). For a trust, this may be satisfied by one or more trustees on behalf of the trust and for a partnership, this may be satisfied by one or more partners on behalf of the partnership

- have an endorsed **Plantation Management Plan**, including that the plantation is in a location that is economically viable for wood production (with potential access to existing markets), and the commercial plantation tree species are site-suitable (see section 4.3)
- have existing commercial debt and secure the support of the commercial lender for the proposed RIC **Plantation Loan**. For a trust, this may be satisfied by one or more trustees on behalf of the trust and for a partnership, this may be satisfied by one or more partners on behalf of the partnership
- be registered for tax purposes in Australia with an ABN and be registered for GST
- have the capacity to repay the loan
- be able to provide sufficient and satisfactory security acceptable to us; and
- not be subject to external administration, bankruptcy, appointment of a receiver or (in the case of a partnership) an application for dissolution of the partnership.

In addition:

- Plantation proposals (both new and bushfire damaged), must be greater than 30 hectares and can be multiple blocks
- Bushfire-damaged plantations must have been damaged as a direct result of the 2019-20 Black Summer Bushfires
- The location or proposed location of the plantation is to be in Australia and is to be economically viable for wood production (with potential access to existing markets)
- The trees planted are to be for commercial wood production.

4.2 Plantation management plan

Applicants must provide a **Plantation Management Plan (PMP) endorsed by a suitably** qualified forestry professional. The PMP will outline the proposed plantation management procedures, operational activities and compliance with relevant legislation.

The PMP should, at a minimum, outline the following:

- Landowners contact information
- Group business structure (group family tree – all related entities)
- Activities to be funded by the **Plantation Loan**
- Property details – location; property maps; land to which the PMP applies; access roads and tracks; identified protected special sites; rainfall statistics
- Plantation details – size of the plantation (extent and boundaries of the proposed activity); commercial plantation tree species chosen and site-suitability; planting density and amount

- Project objectives, for example: likely yields, the current and future markets for the timber and wood fibre products
- Legal requirements/approvals, for example: those specific to plantation establishment and operations; environmental laws; authorisation, licences and permits (e.g. planning provisions for harvesting)
- Business Plan outlining key activities and management practices to be undertaken, for example:
 - plantation establishment and tending (species selection)
 - road construction and maintenance
 - water and soil management
 - timing and intensity of thinning and pruning operations
 - weed and pest control (insects, diseases, weeds and invasive species); monitoring, control, prevention to be employed
 - bushfire hazard management and suppression (site-specific fire management, fire control and fire response plans)
 - timing of wood harvesting (tree felling, thinning / harvest, log extraction and log haulage)
 - ensuring harvested wood can reach a processor in a cost effective and reliable manner
 - post management operations (stump removal)
- Project cashflow (to final plantation harvest)
 - details of contractual Wood Supply Agreements or 'off take' agreements entered into, if available
- Signatures and endorsement (approval) by a suitably qualified forestry professional.

Further details on the PMP can be found on our [website](#).

If you already have a PMP, you should submit this with your application (noting it needs to include the information outlined above). Alternatively, you may complete the Plantation Management Plan template available on our [website](#).

4.3 Businesses with sound prospect of ongoing financial viability

To be eligible for a **Plantation Loan**, your business must have sound prospects of ongoing financial viability within the term of the loan.

A farm business is considered financially viable when the business generates sufficient net profit after fixed and variable expenses to:

- service borrowings at commercial interest rates

- provide an adequate standard of living for relevant members of the farm business
- allow investment on-farm to maintain the farm's productive assets
- provide funds for investment to increase long-term productivity.

4.4 Gathering evidence and supporting documentation

As part of your application process, you may be asked to provide evidence that your business meets the eligibility criteria. The types of evidence required will depend on the individual circumstances of your business. Contact us if you would like to discuss your application before compiling supporting documentation.

5. Loan uses

5.1 Eligible loan uses

The **Plantation Loan** is available for the purposes of:

- a) establishing a plantation (including purchasing land for a plantation); or
- b) re-establishing a plantation damaged by bushfire in the financial year beginning on 1 July 2019.

Non-eligible loan uses are listed at section 5.4.

5.2 Land purchase and establishment activities

Examples of eligible activities may include:

- the purchase of land for developing a plantation
- site preparation – including clearing and removal of vegetation on land for new establishments (but not including broad land clearing), in accordance with legislative requirements
- fencing
- roading
- installing an irrigation or drainage system
- purchase / planting of seedlings
- payment of labour / contract planting fees
- other working capital i.e. fuel/diesel, fertiliser/weedicide treatments
- insurance costs.

5.3 Re-establishment activities

The **Plantation Loan** is available to contribute to the cost of re-establishment activities, including the cost of re-planting and associated expenses.

Examples of eligible re-planting activities may include:

- site preparation – clearing / removal of bushfire damaged vegetation

- replacement of fences and road maintenance due to bushfire damage on plantation site only
- replacing / installing an irrigation or drainage system
- purchase / planting of seedlings
- payment of labour / contract planting fees
- other working capital i.e. fuel/diesel, fertiliser/weedicide treatments
- insurance costs

5.4 Non-eligible loan uses

Examples of non-eligible loan uses may include, but are not limited to:

- purchase / payment of operating expenses for the business's other operations
- purchase of private and domestic assets
- payment of private and domestic expenses
- purchase of and/or investment in non-plantation assets and expenses
- payment of tax and statutory payments
- own labour costs
- reimbursement for depreciation of assets
- payment of dividends or other distributions of equity to owners
- activities funded under other Commonwealth and state or territory government programs.

Contact us if you are not sure whether the activities you would like to undertake are eligible.

6. Loan features

6.1 Loan amount

Eligible businesses can apply for a loan of up to \$2.5 million. There is no minimum loan value.

The maximum loan amount is the lesser of:

- a) an amount that would result in the business having 50% of its total debt in government funded concessional loans (including the **Plantation Loan** or other loans administered by the RIC); or
- b) \$2.5 million.

With reference to 6.1. (a) above, the total debt includes:

- i. if the business is a trust – the debt owed by any trustee on behalf of the trust;
or

ii. if the
business is a partnership – the debt owed by any partner on behalf of the
partnership.

Eligible businesses will be able to hold more than one **Plantation Loan** to a combined maximum loan amount of \$2.5 million.

6.2 Loan term repayments

The term of a **Plantation Loan** is 20 years.

Loan recipients make interest-only repayments for the years 1-13; and principal and interest repayments for years 14-20.

Principal repayments will be calculated on the basis of a longer loan term, meaning that only a proportion of the principal will be repaid during the life of the loan. At the end of the loan term, the business must repay or refinance any remaining loan balance through commercial finance (or repayment by other means).

The principal of the loan may be repaid (wholly or partly) at any time during the term of the loan without incurring a fee.

We will determine the repayment amounts and frequency offered to successful applicants and this will be detailed in the loan agreement.

Under no circumstances can a business redraw on repaid **Plantation Loan** amounts.

6.3 Interest rate

The current variable interest rate is published on our website. We will review and revise the interest rate if necessary in accordance with material changes to the Commonwealth 10-year bond rate, where a material change is a movement of more than 10 basis points (0.1 per cent).

Any interest rate change will be effective from 1 February and/or 1 August each year as applicable. We will give loan recipients advance notice of any changes in writing and on our website.

We will determine how interest is calculated and charged and outline this in the loan agreement.

6.4 Loan drawdown

Successful applicants must fully draw down their **Plantation Loan** from us within six (6) months of signing the loan agreement or as otherwise agreed with us.

We will specify details for repayment of the loan in the loan agreement.

We will pay loans to the Australian bank account owned by the business and nominated by the applicant or relevant third parties at the time of settlement.

6.5 Relationship with other concessional loans

6.5.1 Government-funded concessional loan

An eligible farm business may only hold up to \$3 million in concessional loans across previous and existing government-funded concessional loans (including our loans),

with the exception of the Commonwealth's Dairy Recovery Concessional Loans. Farm businesses that hold a Dairy Recovery Concessional Loan may hold up to \$4 million in total.

At the time a RIC loan is approved, the eligible business must have commercial debt equal to or more than the amount held in government-funded concessional loans (including our loans).

6.5.2 Applying for more than one loan with us

If you have applied for and received a loan from us, you may still be eligible to apply again. This will be subject to meeting the eligibility criteria at the time of application.

7. Loan security

If your loan application is successful, you must provide us with sufficient and satisfactory security that meets our security requirements. The security you provide can include one or a combination of:

- a registered mortgage over land or other assets satisfactory to the RIC
- any other security that we consider necessary.

We will settle mortgage priority arrangements through mutual agreement with you and your commercial lender. We will decide what constitutes sufficient and satisfactory security based on your individual circumstances.

For farm businesses, we will consider livestock, water allocations and other chattels as possible loan securities on a case-by-case basis.

Where applicable, assets you provide as security must be insured to the level we require. For example, against fire or flood.

We reserve the right to enforce our security interests if you do not comply with the terms and conditions of the loan or you default on loan repayments.

8. How to apply

To ensure your application has addressed all the necessary requirements, please:

1. Read these guidelines
2. Submit an Expression of interest online
3. Discuss your individual circumstances with us
4. Consider discussing your application with, or seeking assistance from a suitability qualified forestry expert, a trusted advisor or your local Rural Financial Counsellor.
5. Complete the application form and compile all supporting documents identified in the **Plantation Loan** Document Checklist
6. Submit your application and supporting documents via email to applications@ric.gov.au or send to Regional Investment Corporation, PO Box 653, Orange, NSW, 2800.

Further information on how to address each of the eligibility criteria can be found in the application form.

If you require assistance, contact us on 1800 875 675 or via email at applications@ric.gov.au.

9. How applications are assessed

We will assess applications in accordance with these guidelines, the *Regional Investment Corporation Act 2018* (Cth), the *Regional Investment Corporation (Plantation Development Concessional Loans) Rules 2021* (Cth) and any additional ministerial direction made under the Act. The eligibility and assessment criteria may change from time to time.

In conducting our loan assessments, we will refer to information provided by the applicant as well as information gathered following our own independent investigations and background checks, such as inquiries about the applicant's credit history from credit reporting agencies, as required.

We will assess applications through a non-competitive priority process based on the order of receipt. To be eligible, applicants and their businesses must meet the requirements of the program as specified in these guidelines.

Loan offers will be subject to the availability of funds and will be made at our discretion. Lodging an application does not guarantee that an applicant will receive a **Plantation Loan**.

When assessing applications, we will verify the information provided by applicants. We may liaise with the applicant, their bankers and professional advisors as required to confirm and verify documentary evidence and information provided.

If an incomplete application is lodged, we will contact the applicant to advise of any required information. Applicants can submit the missing information without lodging a new application provided it is received within the timeframe that we specify. If the applicant is unable to meet this requirement, their application may be declined.

Before applying for a **Plantation Loan** or making any decision about whether to enter into a loan agreement, applicants should seek advice from their legal, business and financial advisors. Applicants are responsible for all costs incurred in the preparation and lodgement of their application.

10. Loan funding eligibility

The availability of loans is subject to the availability of funds. If the funding allocation is fully committed, no further applications will be considered. If this happens, notification of the early closure will be published on our website and those who have already lodged an application will be advised in writing.

11. Notifying applicants of loan decisions

We will provide formal written notification of the assessment outcome. If your loan application is declined, we will give you the reasons for the decision.

If your application is accepted, you must sign a loan agreement with us in order to receive a **Plantation Loan**. This will set out the terms and conditions of the loan, including the requirement for the successful applicant to provide sufficient and satisfactory security. You must pay any actual costs of establishing the loan. Costs might include title searches, mortgage registration, Personal Property Securities Register searches and registrations and personal and corporate background checks.

12. Decision review process

If you disagree with our decision on your loan application, you can request a review of that decision. You must submit the request for a review in writing to us within 30 business days of receipt of the decision notification.

The request should be as specific as possible and you should ensure you provide us with sufficient new information to undertake the review.

Outline the reasons you disagree with the decision and address the issues identified in the decision notification. In your review request, you should:

- explain why you disagree with our assessment that you did not meet the eligibility criteria
- outline the factors you believe may have been overlooked by us in determining your eligibility
- provide additional relevant information not included in your original application that you believe may alter the assessment outcome.

Requests to review a decision can be lodged online at: [Decision Review Request](#)

Or posted to:

Loans Review Officer
Regional Investment
Corporation PO Box 653
Orange NSW 2800

Within 30 business days of receiving a request for a review, the Chief Executive Officer or delegate, will review the decision, make a Determination and advise you of the outcome. The reviewer will be a person not involved in the making of the original decision.

A Determination is a final decision. There is no further appeal against the Chief Executive Officer or delegate's Determination. Our Complaints and Feedback procedure cannot be used as a review mechanism.

There is no provision in the *Regional Investment Corporation Act 2018* for review by the Administrative Appeals Tribunal to approve or not approve a loan. Additionally, it is

outside the jurisdiction of the Commonwealth Ombudsman, as the RIC is not an Australian Federal Government agency within the meaning of the *Ombudsman Act 1976*.

13. Loan conditions

13.1 Contracting arrangement

If we accept your loan application, you will be required to enter into a loan agreement with us before we can give you any loan funds. The loan agreement will be for the term of the loan (20 years, unless terminated earlier) and will set out the full details of the individual loan terms and conditions.

If you do not sign your loan agreement within the time frame provided, your loan offer may lapse. No contractual arrangement will exist until you sign a loan agreement with us. However, a loan agreement is binding once entered, and we may take action against you if you breach its terms.

13.2 Loan reviews

Every year we will conduct a loan review to monitor your compliance with the terms and conditions of the loan agreement as well as the ongoing capacity of your business to meet those terms and conditions. During the review we may consult with your commercial lender.

We will give you at least two months' notice of a loan review. You must give us evidence of expenditure of the Plantation loan funds when requested. These requirements will be contained in your loan agreement and are not imposed by the guidelines themselves. Evidence of expenditure includes all tax invoices, official receipts, bank statements or other similar records of amounts paid.

When we assess whether an eligible business has complied with the terms and conditions of the loan agreement in its expenditure and the activities it has undertaken, we will consider the expenditure and activities originally identified in the application form. As part of the final loan review, we will assess the business's capacity to refinance the remaining principal with a commercial lender when the loan term expires.

13.3 Reporting requirements

If your application has been accepted and you enter into a loan agreement, the loan agreement will require you to provide us with information throughout the term of the loan. Your reporting requirements and the types of information you must give us will be set out in the loan agreement.

14. Conflict of interest

We will take all reasonable measures to ensure that those involved in assessing and making decisions about applications do not have any conflicts of interest.

15. False or

misleading information

If we find that any information you have given us in your application is false or misleading, we may take action to recover any funds advanced. We may also refer the matter to the law enforcement authorities of the relevant Australian, state or territory governments.

If you give false or misleading information in your application you may have committed an offence under the *Criminal Code Act 1995 (Cth)*.

16. Onus on the applicant

When you apply for a **Plantation Loan**, you are responsible for ensuring that:

- you have read and understood these guidelines and all the documents referred to in these guidelines
- all information in your application is true and correct to the best of your knowledge.

You are responsible for ensuring that you have read and understood all aspects of:

- the loan agreement and its terms and conditions
- any other documents that we provide.

You should seek advice from your legal and financial advisors before you apply for a **Plantation Loan**. In some circumstances, we may require you to obtain such advice as a condition of approval. If you have questions about business tax, you can contact the Australian Taxation Office call centre on 13 28 66.

17. Privacy

The RIC and the Australian Government may use your personal information to assess your application and administer the **Plantation Loan**.

The application form will require you to consent to the RIC and the Australian Government collecting, using and disclosing your personal information to assess your application and administer the **Plantation Loan**, and for any other incidental or related purpose (for example, conducting annual loan reviews).

The RIC and the Australian Government may disclose an applicant's personal information to any party engaged in the assessment or evaluation of the Plantation Loans. Disclosure of information may also occur where authorised or required by an Australian law.

The RIC and the Australian Government will store personal information collected through the application form, supporting documents, the loan agreement and any monitoring and evaluation activities in compliance with the *Privacy Act 1988 (Cth)*.

Your personal information will not be disclosed overseas.

See our privacy policy to learn more about accessing and correcting personal information or making a complaint. Alternatively, call us on 1800 875 675.

18. Disclaimer

Neither the RIC nor the Australian Government accept any common law duty of care towards applicants in relation to the **Plantation Loan** or any information provided about the loans.

Also, the RIC and the Australian Government will not be liable for any loss or damage regardless of how it is caused. This includes:

- damage that results from the negligence of the RIC and the Australian Government
- damage that applicants suffer or incur in relation to the **Plantation Loan**
- damage suffered as a result of any information the RIC and the Australian Government provide about the loans.

19. Evaluation

We may conduct periodic evaluations to determine the contribution the **Plantation Loan** makes to Australian Government policy objectives. You may be requested to provide information to assist us with those evaluations.

20. Review of the guidelines

We may amend or revoke these guidelines at any time. We will publish revised guidelines on our website.

21. Glossary

Term	Definition
ABN	means an Australian Business Number issued in accordance with the A New Tax System (Australian Business Number) Act 1999 (Cth).
adequate standard of living	<p>Farm businesses will be assessed as to whether there is sufficient cash surplus from operations (and off-farm income if any) to provide adequate living expenses for members who are dependent on the farm business (including their relevant family members).</p> <p>Adequate living expenses will be determined based on information provided by the loan applicant. We will consider whether living expenses are reasonable given the particular circumstances of individual households with reference to the Household Expenditure Measure (as a guide), plus adjustments for other expenses as relevant, including housing costs (for example, rent).</p> <p>The Household Expenditure Measure is developed by the Melbourne Institute.</p>
applicant	means the member/s of the business who lodged an application for a Plantation Loan .

Term	Definition
application	means the application form and associated documentation that an applicant must complete and lodge with the RIC to apply for a Plantation Loan .
Australian entity	means any of the following: <ul style="list-style-type: none">a) an Australian citizen or a permanent resident of Australia;b) a body corporate incorporated by or under a law of the Commonwealth or a State or Territory;c) a partnership formed in Australia; ord) a trust created in Australia, the core or routine activities of which are: <ul style="list-style-type: none">a) are carried out in or in connection with a Territory; orb) conducted in a State and involve engaging in trade and commerce with another Australian State, Territory or another country.
Body Corporate	means a body corporate where at least one of the following requirements is satisfied: (a) the body corporate is incorporated in a Territory; (b) the body corporate is taken to be registered in a Territory under section 119A of the <i>Corporations Act 2001</i> .
bushfire	means a vegetation fire started naturally (such as by lightning), accidentally or deliberately (such as by arson), but not in accordance with planned fire management prescriptions.
commercial debt	means debt that has been established on commercial terms, at commercial interest rates. Examples of debt that is not considered to be commercial debt include, but are not limited to: <ul style="list-style-type: none">• consumer debt (e.g. home loans; personal loans (for holidays, motor vehicle, medical expenses, home renovations, investment purposes))• private debt or family debt not provided at arm's length and at commercial interest rates and terms and conditions• non-balance sheet loans• equipment finance facilities• funding of normal or additional working capital• debt that was not established upon commercial interest rates, terms and conditions (such as debt established at a concessional interest rate under Commonwealth and state or territory government schemes).
commercial wood production	means the commercial production (growing) of logs to supply wood-processing industries.

Term	Definition
Commonwealth-funded concessional loans	<p>For the purpose of this program, Commonwealth-funded concessional loans are loans provided under the following schemes:</p> <ul style="list-style-type: none"> • Farm Finance Concessional Loans Scheme • Drought Concessional Loans Scheme • Drought Recovery Concessional Loans Scheme • Farm Business Concessional Loans Scheme, including: <ul style="list-style-type: none"> ○ Drought Assistance Concessional Loans ○ Dairy Recovery Concessional Loans ○ Business Improvement Concessional Loans.
Company	means a company that is incorporated in Australia and engages in substantial trading or financial activities
enterprise	means an individual, company, organisation, business or firm which exists to undertake forest management.
establishment	means the creation of a new forest or plantation arising from the treatment, seeding or the planting of a site with trees
external administration	means, in respect of a body corporate, that an administrator has been appointed in accordance with the <i>Corporations Act 2001 (Cth)</i> .
government-funded concessional loans	<p>for the purpose of these guidelines, government-funded concessional loans include:</p> <ul style="list-style-type: none"> • Commonwealth-funded concessional loans (see definition in these guidelines) • State government-funded loans including, but limited to: <ul style="list-style-type: none"> ○ New South Wales—Farm Innovation Fund; NSW Forest Industries Innovation Fund ○ Victoria—Young Farmer's Finance Scheme ○ Queensland—Productivity Loans (including Sustainability Loans and First Start Loans) ○ Tasmania—AgriGrowth Loan Scheme.
GST	Goods and Services tax that is payable under A New Tax System (Goods and Services Tax) Act 1999 (Cth)
hardwood	means timber from flowering trees, such as eucalypts, irrespective of the physical hardness of the timber; also used to refer to the trees that have such timber, and plantation of such trees.
loan agreement	means a loan agreement between the RIC and a loan recipient in respect of a Plantation Loan .
natural disaster	includes one, or a combination of the rapid onset events including: pests, bushfire, earthquake, flood, storm, cyclone, storm surge, landslide, tsunami, meteorite strike or tornado.
official receipt	<p>means a receipt including:</p> <ul style="list-style-type: none"> • the name and address of the entity that issued the receipt

Term	Definition
	<ul style="list-style-type: none"> • the entity's ABN • a description of each item covered by the receipt.
plantation	means an intensively managed stand of trees (of either native or exotic species) that is created by the regular placement of seedlings or seed. It is the intention that the trees will be planted for wood production not horticultural purposes.
plantation forestry industry	means the industry which manages hardwood or softwood plantations for commercial wood production
plantation management plan	means a document that establishes a strategic framework for the achievement of plantation management consistent with policies and objectives, proportionate to scale; and include details of compliance with legal and other requirements (authorisations, permits and licences); maps, including relevant zoning; management and re-planting strategies and activities that will be undertaken by the business, including the activities to be funded with the RIC loan.
permanent resident	A permanent resident, for the purpose of the RIC's Plantation Loan , is considered to be: <ul style="list-style-type: none"> • a permanent resident as defined by the <i>Australian Citizenship Act 2007 (Cth)</i> or • a New Zealand citizen who holds a special category visa.
qualified forestry professional	means a person who by training and experience can make forest management recommendations. Examples include foresters, forest engineers, or technically trained specialists in such fields.
re-establishment	means replanting an established plantation damaged by the 2019-20 Black Summer bushfires, commencing in the financial year beginning on 1 July 2019
sawmill	means a wood-processing facility in which logs are sawn by specialised machinery into timber such as boards.
softwood	means timber from cone-bearing trees, such as pines, irrespective of the physical softness of the timber; also used to refer to the trees that have such timber, and plantations of such trees.
State	means New South Wales, Queensland, Victoria, Tasmania, South Australia or Western Australia (as applicable)
tax and statutory payments	means compulsory monetary contributions demanded by a government and levied on incomes, property, goods purchased or other payments prescribed or authorised by legislation. Examples include: <ul style="list-style-type: none"> • federal taxes • state government taxes • government imposed fines and penalties • court ordered payments.
	<p>State government taxes</p> <p>Purchase of land may be considered an eligible loan use in certain circumstances. In such cases, loan funding may be applied to the payment of state government stamp duty (subject to the terms and conditions of individual loan agreements).</p>

Term	Definition
	<p>For the purpose of the Plantation Loan, 'state government payroll tax' is excluded from the definition of tax and statutory payments. Loan funding may be applied to the payment of state government payroll tax as an operating expense (subject to the terms and conditions of individual loan agreements).</p>
	<p>Council rates</p>
	<p>For the purpose of the Plantation Loan, 'council rates' are excluded from the definition of tax and statutory payments. Loan funding may be applied to the payment of council rates as an operating expense (subject to the terms and conditions of individual loan agreements).</p>
Territory	<p>means the Australian Capital Territory or the Northern Territory (as applicable)</p>
thinning	<p>means a silvicultural treatment made to reduce stand density of trees primarily to improve growth, enhance forest health, or recover potential mortality.</p>
Trust	<p>means a trust where at least one of the following requirements is satisfied: (a) all the trustees of the trust are Companies, (b) the law of the trust and the law of the trust's administration are the law of a Territory.</p>
