



**Australian Government**  
**Australian Taxation Office**

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## Legislative Instrument

### Goods and Services Tax: Margin Scheme Valuation Requirements Determination MSV (No. 53) 2015

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I, James O'Halloran, Deputy Commissioner of Taxation, make this determination for the purposes of paragraph 75-10(3)(b) of the *A New Tax System (Goods and Services Tax) Act 1999*.

**James O'Halloran**

Deputy Commissioner of Taxation

Dated: 22 September 2015

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#### 1. Name of Determination

This determination is the *Goods and Services Tax: Margin Scheme Valuation Requirements Determination MSV (No. 53) 2015*.

#### 2. Commencement

This determination commences on the day after registration.

#### 3. Commencement

*A New Tax System (Goods and Services Tax) Margin Scheme Valuation Requirements Determination MSV 2005/2 – F2005L01808*, registered on 29/06/2005 is repealed on the commencement of this determination.

#### 4. Application

This determination extends the availability of *Method 2 – Value as determined using costs of completion method* ('the costs of completion method') in the *A New Tax System (Goods and Services Tax) Margin Scheme Valuation Requirements Determination (No.2) 2000* to the calculation of GST on supplies made after 1 July 2005 under contracts entered into before 1 July 2005.

#### 5. Determination

A valuation complies with the requirements for making valuations for the purposes of Division 75 of the GST Act if the valuation is made:

- (a) in accordance with the costs of completion method; and
- (b) for the purposes of calculating GST on a supply made under a contract entered into before 1 July 2005, if the supplier could have used the costs of completion method under the *A New Tax System (Goods and Services Tax) Margin Scheme Valuation Requirements Determination (No.2) 2000* but for the supply being made after 1 July 2005.

#### 6. Definitions

Expressions in this determination have the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999*.