



Legislative Instrument

A New Tax System (Goods and Services Tax) Waiver of Tax Invoice Requirement (Acquisitions Where Total Consideration Not Known) Legislative Instrument (No. 1) 2012

I, James O'Halloran, Deputy Commissioner of Taxation, make this legislative instrument under subsection 29-10(3) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act).

1. Name of instrument

This legislative instrument is the *A New Tax System (Goods and Services Tax) Waiver of Tax Invoice Requirement (Acquisitions Where Total Consideration Not Known) Legislative Instrument (No. 1) 2012*.

2. Commencement and application of this instrument

- (a) This legislative instrument commences on 1 July 2010.
- (b) This legislative instrument applies to net amounts for tax periods commencing on or after 1 July 2010.
- (c) This legislative instrument does not revoke, amend or vary any previous legislative instrument made by the Commissioner or delegate.

3. Relief from requirement to hold a tax invoice

Where the *A New Tax System (Goods and Services Tax) (Particular Attribution Rules Where Total Consideration Not Known) Determination (No. 1) 2000* legislative instrument applies and an input tax credit would otherwise be attributable to a tax period to the extent:

- (a) of the amount of the consideration stated in an invoice issued in that tax period; or
- (b) of the consideration provided in that tax period (if an invoice is not issued or the consideration provided is greater than the amount on the invoice);

the recipient is not required (under subsection 29-10(3) of the GST Act) to hold a tax invoice before the input tax credit for the creditable acquisition is attributable to that tax period if the requirements provided by this instrument are satisfied.

4. Requirements for relief from holding a tax invoice

At the time the recipient gives its GST return for the tax period to the Commissioner, the recipient holds:

- (a) an invoice, that shows an interim amount payable; or
- (b) a document, issued when the total consideration for the supply or supplies is known, that shows the remainder of the amount payable; and

the invoice or the document must meet the information requirements set out in clause 5.

5. Document information requirements

The invoice or the document referred to in paragraphs 4(a) and (b):

- (a) meets the requirements of subsection 29-70(1) of the GST Act other than subparagraph 29-70(1)(c)(iii); and
- (b) contains enough information to enable the following to be clearly ascertained from the invoice or document:
 - (i) the amount payable or paid rather than the total price of what is supplied; or
 - (ii) the remainder of the consideration payable rather than the total price of what is supplied.

6. Definitions

Expressions in this legislative instrument have the same meaning as in the GST Act.

Your comments

You are invited to comment on this draft legislative instrument, which is explained in the attached draft explanatory statement. Please forward your comments to the contact officer by the due date.

Compendium of comments

A compendium of comments is also prepared for the consideration of the relevant Rulings Panel or relevant tax officers. An edited version (names and identifying information removed) of the compendium of comments will also be prepared to:

- provide responses to persons providing comments; and
- publish on the ATO website at www.ato.gov.au.

Please advise if you do not want your comments included in the edited version of the compendium.

Due date: 7 September 2012
Contact officer: Grant Murphy
Email address: grant.murphy@ato.gov.au
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Address: PO Box 9977
Your City, State, Postcode

Dated this DD MMMM 2012

James O'Halloran
Deputy Commissioner of Taxation

DRAFT FOR CONSULTATION