



Legislative Instrument

A New Tax System (Goods and Services Tax) Waiver of Tax Invoice Requirement (Acquisitions from or Acquisitions by a Partnership) 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 from or Acquisitions by a Partnership) 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 the requirement to hold a tax invoice

For the purposes of attributing an input tax credit for a creditable acquisition to a tax period:

- (a) a recipient that makes a creditable acquisition from a partner in their capacity as a partner of the partnership; or
- (b) a partnership that makes a creditable acquisition through a partner in their capacity as a partner of the partnership, where the total price of the thing or things acquired is at least \$1,000;

is not required (under subsection 29-10(3) of the GST Act) to hold a tax invoice for the creditable acquisition if the requirements provided by this instrument are satisfied. However, this instrument does not apply to acquisitions covered by Division 111.

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:

- (a) the recipient must hold a document for a creditable acquisition from a partner in their capacity as a partner of the partnership; or
- (b) the partnership must hold a document for a creditable acquisition made by a partner in their capacity as a partner of the partnership; and
- (c) the document meets the information requirements set out in clause 5.

5. Document information requirements

- (1) The document referred to in paragraph 4(a) must:
 - (a) meet the requirements of subsection 29-70(1) of the GST Act other than subparagraph 29-70(1)(c)(i) of the GST Act; and
 - (b) contain enough information to enable the identity and ABN of the partner of the partnership to be clearly ascertained from the document.
- (2) The document referred to in paragraph 4(b) must:
 - (a) meet the requirements of subsection 29-70(1) of the GST Act other than subparagraph 29-70(1)(c)(ii) of the GST Act; and
 - (b) contain enough information to enable the identity or ABN of the partner of the partnership to be clearly ascertained from the document if the total price for the supply or supplies is at least \$1,000.

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
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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