



GSTA TPP 011W - Goods and services tax: Where a property has been sold using the margin scheme, does Division 72 of the GST Act have any effect if the consideration paid by the associate is below market value?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *11 July 2012*



Notice of Withdrawal

Goods and Services Tax Advice

Goods and services tax: where a property has been sold using the margin scheme, does Division 72 of the GST Act have any effect if the consideration paid by the associate is below market value?

Goods and Services Tax Advice GSTA TPP 011 is withdrawn with effect from today.

1. GSTA TPP 011 deals with the calculation of GST payable under Division 75 of *A New Tax System (Goods and Services Tax) Act 1999* ('GST Act') on a sale of real property under the margin scheme to an associate for less than its market value. It explains that Division 72 of the GST Act does not affect the application of the margin scheme.
2. GSTA TPP 011 does not reflect how the margin scheme applies to sales of real property to an associate on or after 17 March 2005. This is because subsection 75-11(7) and section 75-13 of the GST Act (regarding supplies and acquisitions between associates) was inserted by *Tax Laws Amendment (2005 Measures No 2) Act* with effect from that date.
3. The relevant ATO views are now contained in Goods and Services Tax Rulings GSTR 2006/7 and GSTR 2006/8.

Commissioner of Taxation

11 July 2012

ATO references

NO: 1-41A7C5K

ISSN: 1833-0053

ATOlaw topic: Goods and Services Tax ~~ Property and construction ~~ margin scheme