


GSTR 2006/7A4 - Addendum - Goods and services tax: how the margin scheme applies to a supply of real property made on or after 1 December 2005 that was acquired or held before 1 July 2000

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Addendum

Goods and Services Tax Ruling

Goods and services tax: how the margin scheme applies to a supply of real property made on or after 1 December 2005 that was acquired or held before 1 July 2000

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Goods and Services Tax Ruling GSTR 2006/7 to reflect the amendment to paragraph 382-5(1)(b) of Schedule 1 to the TAA by *Indirect Tax Laws Amendment (Assessment) Act 2012* which came into effect on 1 July 2012.

GSTR 2006/7 is amended as follows:

1. Date of effect

Omit '[to tax periods commencing]'.

2. Paragraph 137

In the second sentence after 'records for' omit 'at least 5 years after the completion of the transactions or acts to which they relate.' insert 'the longest of:

- (a) 5 years after the completion of the transactions or acts to which they relate; and
- (b) the period of review for any assessment of an assessable amount to which those records, transactions or acts relate; and
- (c) if such an assessment has been amended under Subdivision 155-B, the period of 4 years mentioned in paragraph 155-70(2)(a) (which provides for a refreshed period of review) that applies to the latest such amendment.^{44A}

^{44A} For tax periods that start on or after 1 July 2012 an assessment is made when a BAS is lodged. These assessments will have a period of review, and if amended, a refreshed period of review: see sections 155-35 and 155-70 of Schedule 1 to the TAA. For tax periods that started before 1 July 2012, paragraph 382-5(1)(b) of Schedule 1 to the TAA formerly read: '(b) retain those records for at least 5 years after the completion of the transactions or acts to which they relate'.

3. Legislative References

Insert:

- TAA 1953 Sch 1 Subdiv 155-B
- TAA 1953 Sch 1 155-35
- TAA 1953 Sch 1 155-70
- TAA 1953 Sch 1 155-70(2)(a)
- TAA 1953 Sch 1 382-5(1) (b)

This Addendum applies on and from 1 July 2012.

Commissioner of Taxation

17 April 2013

ATO references

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