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# A New Tax System (Goods and Services Tax) Margin Scheme Valuation Requirements Determination MSV 2005/2

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I, Neil Edward Mann, make the following determination for the purposes of paragraph 75-10(3)(b) of the *A New Tax System (Goods and Services Tax) Act 1999* ('the GST Act').

## **Citation**

1. This determination may be cited as the *A New Tax System (Goods and Services Tax) Margin Scheme Valuation Requirements Determination MSV 2005/2*.

## **Commencement**

2. This determination commences on 1 July 2005.

## **Extension of costs of completion method – pre 1 July 2005 contracts**

3. 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.

4. A valuation therefore 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.

Dated this 27<sup>th</sup> day of June 2005

Signed by Neil Edward Mann  
Deputy Commissioner and  
Delegate of the Commissioner