

WAN 2013/2 -



Legislative Instrument

A New Tax System (Goods and Services Tax) Waiver of Adjustment Note Requirement (Decreasing Adjustments Relating to Supplies made by or to a Partnership) Legislative Instrument 2013

I, James O'Halloran, Deputy Commissioner of Taxation, make this legislative instrument under subsection 29-20(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 Adjustment Note Requirement (Decreasing Adjustments Relating to Supplies made by or to a Partnership) Legislative Instrument 2013*.

2. Commencement and application of this instrument

- (a) This legislative instrument commences on 21 August 2013.
- (b) This legislative instrument applies to tax periods for which the GST return is given to the Commissioner on or after 21 August 2013.
- (c) This legislative instrument does not revoke, amend or vary any previous legislative instrument made by the Commissioner or delegate.

3. Waiver of the requirement to hold an adjustment note

For the purposes of attributing a decreasing adjustment (arising from an adjustment event) to a tax period:

- (a) a supplier or recipient that has a decreasing adjustment in relation to a supply made by a partner in their capacity as a partner of the partnership; or
- (b) a supplier or recipient that has a decreasing adjustment in respect of an acquisition made by a partner in their capacity as a partner of a partnership;

is not required (under subsection 29-20(3) of the GST Act) to hold an adjustment note if the requirements of this instrument are satisfied. However, this instrument does not apply to acquisitions covered by Division 111 of the GST Act.

4. Waiver from holding an adjustment note requirements

At the time an entity gives its GST return for the tax period to the Commissioner:

- (a) the supplier or recipient referred to in clause 3(a) must hold a document for the decreasing adjustment that meets the information requirements set out in subclause 5(1); or
- (b) the supplier or recipient referred to in clause 3(b) must hold a document for the decreasing adjustment that meets the information requirements set out in subclause 5(2).

5. Document information requirements

(1) The document referred to in paragraph 4(a) must:

- (a) meet the requirements of the *A New Tax System (Goods and Services Tax) Adjustment Note Information Requirements Determination 2012*, other than paragraph 5(1)(b) of the Determination (or paragraph 5(2)(b) of the Determination for recipient created adjustment notes); and
- (b) be issued by the partner (except for a recipient created adjustment note) and contain enough information to enable the identity of the partner and the ABN 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 29-75(1) of the GST Act and the *A New Tax System (Goods and Services Tax) Adjustment Note Information Requirements Determination 2012*, other than paragraph 5(1)(c) of that Determination (or paragraph 5(2)(c) of that Determination for recipient created adjustment notes);
- (b) contain enough information to enable the identity of the partner to be clearly ascertained from the document if the total price for the supply or supplies is at least \$1,000 or if it is a recipient created adjustment note.¹

6. Definitions

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

James O'Halloran

Deputy Commissioner of Taxation

Dated: 20 August 2013

¹ There is no price requirement for recipient created adjustment notes.