

GSTA TPP 026A2 - Addendum - Goods and services tax: Can a full input tax credit for the GST in the principal component be claimed at the start of a hire purchase agreement, regardless of whether cash or accrual accounting is adopted?

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Addendum

Goods and Services Tax Advice

Goods and services tax: Goods and services tax: can a full input tax credit for the GST in the principal component be claimed at the start of a hire purchase agreement, regardless of whether cash or accrual accounting is adopted?

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Goods and Services Tax Advice GSTA TPP 026 to limit the application of this public ruling to hire purchase agreements entered into prior to 1 July 2012.

GSTA TPP 026 is amended as follows:

1. Preamble

- (a) Omit 'Note', insert 'Note 1'.
- (b) After the Note, insert:

[Note 2: The views expressed in this ruling only apply where the hire purchase agreement has been entered into prior to 1 July 2012.]

2. 'Application of this GST advice'

- (a) In the first sentence, omit '[to tax periods commencing]'.
- (b) In the first sentence, after 'date of issue'; insert 'where the hire purchase agreement has been entered into before 1 July 2012.'.

This Addendum applies from 1 July 2012.

Commissioner of Taxation

11 June 2014

ATO references

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GSTA TPP 026

ATOlaw topic:	Goods and Services Tax ~~ Financial supplies ~~ hire purchase
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