GSTR 2000/8A - Addendum - Goods and services tax: Special credit for sales tax paid on stock

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Addendum

Goods and Services Tax Ruling
Goods and services tax: Special credit for sales tax paid on stock

At page 24,

Insert the following at the end of paragraph 119:

However, motor vehicle smash and mechanical repairers can use the alternate rate of 64% to estimate taxable value and to work out their special credit in the following formula:

Special credit = Purchase price x 64% x WST rate

The use of this alternate rate is subject to the following conditions:

- The rate applies to goods acquired directly from retailers where the WST paid is not disclosed on the retailers' invoices;
- The rate does not apply for, or in connection with, motor vehicle smash and mechanical repairs undertaken in or by new or used car dealerships; and
- The Method 1 conditions required in Goods and Services Tax Bulletin GSTB 2000/1.

Commissioner of Taxation
23 August 2000

ATO references:
NO T2000/4313
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