GSTR 2006/7A - 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 amends Goods and Services Tax Ruling GSTR 2006/7 to correct a number of minor (but material) errors in the Ruling.

GSTR 2006/7 is corrected as follows:

1. Paragraph 29

In the first sentence, after '29 June 2005[17]', delete the words:

> or the supply was not made under a contract, for example, a transfer of real property for no consideration.

2. Footnote 30

Delete the wording of the footnote; substitute:

> If subsection 75-10(3A) applies, the determination provides that the valuation must be a valuation of the market value of the real property determined by a professional valuer as if there are no improvements on the real property on the valuation date. Goods and Services Tax Ruling GSTR 2006/6 discusses the meaning of 'improvements on the land'.

3. Paragraph 87

In the formula for the GST inclusive price omit C; substitute V. The formula should read as follows:

$$\text{GST inclusive price} = \frac{(E - V)}{10} + E$$

4. Footnote 41

(a) Delete the first sentence.

(b) After 'common example', insert 'of a non taxable supply'.

Commissioner of Taxation
9 August 2006

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