

EXPOSURE-DRAFT

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Inserts for
**Tax Laws Amendment (2012 Measures
No. 5) Bill 2012: GST margin scheme
and subdivided land**

EXPOSURE DRAFT

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1.		
2. Schedule ??	The day this Act receives the Royal Assent.	
3.		

7

EXPOSURE-DRAFT

Schedule ??—GST margin scheme and subdivided land

A New Tax System (Goods and Services Tax) Act 1999

1 Section 75-15

Repeal the section, substitute:

75-15 Subdivided real property

(1) This section applies if you make a *taxable supply of *real property that relates only to part of the land or premises in which you acquired an interest, unit or lease.

(2) In applying any of sections 75-10 to 75-14 in working out the *margin for the *taxable supply, use only the corresponding proportion of the following (as applicable):

- (a) the *consideration for the acquisition or supply referred to in that section of that interest, unit or lease;
- (b) an *approved valuation of that interest, unit or lease as at the day referred to in that section;
- (c) the *GST inclusive market value of that interest, unit or lease at the day or time referred to in that section.

Example 1: If subsection 75-11(2) applies, use only the corresponding proportion of an approved valuation of your interest, unit or lease in the unsubdivided property as at 1 July 2000.

Example 2: If subparagraph 75-11(5)(e)(ii) applies, use only the corresponding proportion of the consideration for the acquisition of the interest, unit or lease in the unsubdivided property by the entity that later supplied it to you.

2 Section 195-1 (at the end of the definition of *margin*)

Add:

Note: This meaning is affected by sections 75-12, 75-13, 75-14 and 75-15.

3 Application of amendments

(1) The amendments made by this Schedule apply in relation to taxable supplies made on or after the start of the first quarterly tax period starting on or after the commencement of this Schedule.

EXPOSURE-DRAFT

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- 1 (2) For the purposes of subitem (1), it does not matter whether quarterly tax
2 periods are the tax periods that apply to you.