

PAR 2000/1 -

COMMONWEALTH OF AUSTRALIA

A NEW TAX SYSTEM (GOODS AND SERVICES TAX) ACT 1999

DETERMINATION

Under subsection 29-25(1) of the *A New Tax System (Goods and Services Tax) Act 1999* and subsection 4(1) of the *Acts Interpretation Act 1901* I make the following determination, being satisfied under paragraph 29-25(2)(b) of the Act that it is necessary to prevent the provisions of Division 29 and Chapter 4 applying in a way that is inappropriate in circumstances involving a supply or acquisition for which payment is made or an invoice is issued, but use, enjoyment or passing of title will, or may, occur at some time in the future:

Citation

1. This Determination may be cited as the *A New Tax System (Goods and Services Tax) Act 1999 (Particular Attribution Rules for Lay-By Sales) Determination (No. 1) 2000*.

Commencement

2. This Determination commences on the date the *A New Tax System (Goods and Services Tax) Act 1999* commences.

Particular Attribution Rules for GST payable on a taxable supply made under a lay-by sale agreement

3. (1) The GST payable by you on a taxable supply of goods that you make under a lay-by sale agreement is attributable to the tax period in which the final instalment of consideration is received.
- (2) This Clause applies only if you do not account on a cash basis.

Particular Attribution Rules for an input tax credit arising from a creditable acquisition made under a lay-by sale agreement

4. (1) The input tax credit to which you are entitled for a creditable acquisition of goods that you make under a lay-by sale agreement is attributable to the tax period in which you provide the final instalment of consideration.
- (2) This Clause applies only if you do not account on a cash basis.

Definitions

5. (1) The following expressions are defined for the purposes of this Determination:

lay-by sale agreement means an agreement under which goods are agreed to be sold on *terms* that the purchase price of the goods is to be paid by instalments and the goods will not be delivered to, or available for collection by, the purchaser until the purchase price is paid in full;

the Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

- (2) Other expressions in this Determination have the same meaning as in the Act.

Signed this 26th day of May 2000
Marilyn Knight
Senior Tax Counsel
Goods and Services Tax Program
Delegate of the Commissioner