

# ***GSTR 2000/21ER - Erratum - Goods and services tax: the margin scheme for supplies of real property held prior to 1 July 2000***

 This cover sheet is provided for information only. It does not form part of *GSTR 2000/21ER - Erratum - Goods and services tax: the margin scheme for supplies of real property held prior to 1 July 2000*

 View the [consolidated version](#) for this notice.



## Erratum

---

### **Goods and Services Tax Ruling**

#### Goods and services tax: the margin scheme for supplies of real property held prior to 1 July 2000

##### **At paragraph 58 - Sentence 4**

Delete the words 'intends to sell' and substitute the word 'sold'.

The sentence should now read:

'Jack sold the house and land on completion for a GST inclusive price of \$340,000.'

##### **At paragraph 63 – Sentence 2**

Delete the words 'intends to sell' and substitute the word 'sold'.

The sentence should now read:

'The developer sold each of the residential units for a GST inclusive price of \$360,000.'

Replace the entire text at **paragraph 64** with the following:

'The GST payable under the margin scheme is calculated as follows:

Margin     = GST inclusive sale price - value at 1 July 2000  
                 = \$360,000 – \$270,000  
                 = \$90,000

GST payable     = 1/11 of \$90,000'

---

**Commissioner of Taxation**

12 July 2000

---

ATO references:

NO     T2000/4313

BO

ISSN: 1443 - 5160