

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

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## Erratum

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### **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:

$$\begin{aligned} \text{Margin} &= \text{GST inclusive sale price} - \text{value at 1 July 2000} \\ &= \$360,000 - \$270,000 \\ &= \$90,000 \\ \text{GST payable} &= 1/11 \text{ of } \$90,000 \end{aligned}$$

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**Commissioner of Taxation**

12 July 2000

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ATO references:

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