# 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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Uiew the consolidated version for this notice.

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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<sup>17</sup>', 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:

GST inclusive price = 
$$(\underline{E} - \underline{V}) + \underline{E}$$
  
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#### 4. Footnote 41

- (a) Delete the first sentence.
- (b) After 'common example', insert 'of a non taxable supply'.

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#### **Commissioner of Taxation**

9 August 2006

ATO references

NO: 2005/18404 ISSN: 1443-5160

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deceased estates