





# Income Tax Assessment Amendment Regulations 2003 (No. 1)<sup>1</sup>

**Statutory Rules 2003 No. 39<sup>2</sup>**

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I, PETER JOHN HOLLINGWORTH, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Income Tax Assessment Act 1997*.

Dated 20 March 2003

PETER HOLLINGWORTH  
Governor-General

By His Excellency's Command

HELEN COONAN  
Minister for Revenue and Assistant Treasurer

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**1 Name of Regulations**

These Regulations are the *Income Tax Assessment Amendment Regulations 2003 (No. 1)*.

**2 Commencement**

These Regulations are taken to have commenced as follows:

- (a) on 1 July 2001 — regulations 1 to 3 and Schedule 1;
- (b) on 6 July 2002 — Schedule 2.

**3 Amendment of *Income Tax Assessment Regulations 1997***

Schedules 1 and 2 amend the *Income Tax Assessment Regulations 1997*.

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## Schedule 1      Amendment taken to have commenced on 1 July 2001

(regulation 3)

### [1]      After regulation 70-55.01

*insert*

### Division 328      STS taxpayers

#### 328-375.01    Calculation of STS group turnover — fuel retailers

- (1) For subsection 328-375 (4) of the Act, the way in which to calculate the *STS group turnover* for an income year of an entity (*entity 1*) that sells retail fuel is:
  - (a) work out an amount for entity 1 using the method in subsection 328-375 (1) of the Act; and
  - (b) reduce the amount by:
    - (i) the part of the value of the business supplies entity 1 made in the income year that is attributable to the supply of retail fuel to any entity other than an entity that is grouped with entity 1; and
    - (ii) the part of the value of the business supplies entities grouped with entity 1 made in the income year that is attributable to the supply of retail fuel to any entity other than:
      - (A) entity 1; or
      - (B) a third entity (while the entity and the third entity were grouped with entity 1).
- (2) In this regulation:

*retail fuel* means:

  - (a) fuel, within the meaning of the *Fuel Sales Grants Act 2000*, that is sold by retail; and

(b) liquefied petroleum gas that is sold by retail.

*Note 1* Section 328-380 of the Act explains arrangements relating to grouped entities.

*Note 2* The expression *value of the business supplies* is explained in section 960-345 of the Act.

## **Schedule 2      Amendment taken to have commenced on 6 July 2002**

(regulation 3)

### **[1]      Part 6, heading, and Division 995, heading**

*relocate after regulation 328-375.01*

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#### **Notes**

1. These Regulations amend Statutory Rules 1997 No. 198, as amended by 1998 No. 85; 1999 Nos. 12, 78 and 147; 2000 Nos. 1 and 128; 2001 Nos. 18, 26, 288 and 321; 2002 Nos. 46, 65, 170 and 172.
2. Notified in the *Commonwealth of Australia Gazette* on 27 March 2003.