



Legislative Instrument

Goods and Services Tax: (Particular Attribution Rules for Cooling off Periods) Determination 2017

I, Timothy Dyce, Deputy Commissioner of Taxation, make this determination under subsection 29-25(1) of the *A New Tax System (Goods and Services Tax) Act 1999* (GST Act);

Signed by Timothy Dyce

Deputy Commissioner of Taxation

Dated: 29/03/2017

1. Name of determination

This determination is the Goods and Services Tax: (Particular Attribution Rules for Cooling off Periods) Determination 2017.

2. Commencement

This determination commences on the day after its registration on the Federal Register of Legislation.

3. Repeal of previous determination

This determination repeals and replaces determination *A New Tax System (Goods and Services Tax) (Particular Attribution Rules for Cooling off Periods) Determination (No. 1) 2000 - F2006B11605*, registered on 20 November 2006.

4. Application

This determination applies where a taxable supply or creditable acquisition has been made, but it is subject to a statutory cooling off period. The determination is substantially the same as the previous determination that it replaces. An entity that satisfied the requirements of the previous determination and that is an entity

which makes a taxable supply or creditable acquisition which is subject to a statutory cooling off period will satisfy the requirements of the determination.

5. Particular attribution rule for GST payable on a taxable supply still subject to a statutory cooling off period under an Australian law

(a) If you do not account on a cash basis and you make a taxable supply subject to a statutory cooling off period under an Australian law, then the GST payable on the supply is attributable to the earlier of:

(i) the tax period in which any of the consideration is received for the supply; or

(i) the tax period in which an invoice is issued relating to the supply.

(b) However, if the GST payable on the supply would be attributable under subparagraph 5(a) to a tax period that ends before the cooling off period expires, then the GST payable is attributable to the tax period in which the cooling off period expires.

(c) If you account on a cash basis and you make a taxable supply subject to a statutory cooling off period under an Australian law, then the GST on the supply is attributable to a tax period where:

(i) all of the consideration for the supply is received – the tax period in which that consideration is received; or

(ii) part of the consideration is received – the tax period in which part of the consideration is received, but only to the extent that the consideration is received in that tax period.

(d) However, if some or all of the GST payable on the supply (relevant GST payable) would be attributable under subparagraph 5(c) to a tax period or tax periods that end before the cooling off period expires, then the relevant GST payable is attributable to the tax period in which the cooling off period expires.

6. Particular attribution rule for input tax credits arising from a creditable acquisition still subject to a statutory cooling off period

(a) If you do not account on a cash basis and you make a creditable acquisition subject to a statutory cooling off period under an Australian law, then the input tax credit to which you are entitled for the acquisition is attributable to the earlier of:

(i) the tax period in which you provide any of the consideration for the acquisition; or

(ii) the tax period in which an invoice is issued relating to the acquisition.

(b) However, if the input tax credit for the acquisition would be attributable under subparagraph 6(a) to a tax period that ends before the cooling off period expires, the input tax credit is attributable to the tax period in which the cooling off period expires.

(c) If you account on a cash basis and you make a creditable acquisition subject to a statutory cooling off period under an Australian law, then the input tax credit to which you are entitled for the acquisition is attributable to a tax period where:

(i) if, in a tax period, you provide all of the consideration for the acquisition – the tax period in which that consideration is provided; or

(ii) If, in a tax period, you provide part of the consideration – the tax period in which part of the consideration is provided, but only to the extent that the consideration is provided in that tax period.

(d) However, if some or all of the input tax credit (relevant input tax credit) would be attributable under subclause 6(c) to a tax period or tax periods that end before the cooling off period expires, then the relevant input tax credit is attributable to the tax period in which the cooling off period expires.

7. To avoid doubt, this determination is not intended to override subsection 29-10(3) or Division 156 of the GST Act.

8. Definitions

Expressions in this Determination have the same meaning as in the GST Act.

