



A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Creditable Acquisition Following a Sale of a Reversionary Interest in Commercial Premises) Determination 2023

I, Ben Kelly, Deputy Commissioner of Taxation, make the following determination.

Dated 7 March 2023

Ben Kelly
Deputy Commissioner of Taxation

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<i>A New Tax System (Goods and Services Tax) Waiver of Tax Invoice Requirement (Creditable Acquisition by a Lessee or Sub-Lessee Following a Sale of a Reversion in Commercial Premises) Legislative Instrument 2013</i>	3

1 Name

This instrument is the *A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Creditable Acquisition Following a Sale of a Reversionary Interest in Commercial Premises) Determination 2023*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	On the day after this instrument is registered	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under subsection 29-10(3) of the Act.

4 Definitions

Note: A number of expressions used in this instrument are defined in the Act, including the following:

- (a) ABN;
- (b) creditable acquisition;
- (c) input tax credit.

In this determination:

Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

commercial premises means all forms of premises, other than residential premises that are input taxed under section 40-35 of the Act.

current owner of the commercial premises includes:

- (a) the owner of a reversionary interest in a commercial premises; and
- (b) an assignee that becomes a sub-lessor when a leasehold estate is assigned subject to a sub-lease of commercial premises.

former owner means the previous owner or sub-lessor who originally granted the lease or sub-lease of the commercial premises.

reversionary interest means both the freehold interest acquired when commercial premises are sold subject to a lease, and the interest acquired when a leasehold estate is assigned subject to a sub-lease of commercial premises.

5 Schedules

Each instrument that is specified in a Schedule to this determination is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this determination has effect according to its terms.

6 Waiver of the requirement to hold a tax invoice

For the purposes of attributing an input tax credit for a creditable acquisition to a tax period, a lessee or sublessee is not required to hold a tax invoice under subsection 29-10(3) of the Act if:

- (a) the lessee or sublessee made a creditable acquisition of a lease or sublease of commercial premises from a former owner of the commercial premises, and the former owner's reversionary interest in those premises was subsequently sold to the current owner of the commercial premises; and
- (b) at the time the lessee or sublessee gives a GST return to the Commissioner for the tax period to which the input tax credit (or any part of the input tax credit) on the acquisition would otherwise be attributable:
 - (i) the lessee, sublessee or their agent holds a document that meets the requirements in subsection 7(1), which was issued by the current owner of the commercial premises; and
 - (ii) the lessee, sublessee or their agent holds a document that meets the requirements in subsection 7(2), which was issued by the former owner or sub-lessor who originally granted the lease or sub-lease of the commercial premises.

7 Document information requirements

- (1) The requirements referred to in subparagraph 6(b)(i) are that the document contains enough information to enable the following to be clearly ascertained:
 - (a) the identity and ABN of the current owner of the commercial premises;
 - (b) the address of the commercial premises; and
 - (c) the consideration payable for the lease for which there is an entitlement to an input tax credit.
- (2) The requirements referred to in subparagraph 6(b)(ii) are that the document meets the requirements in subsection 29-70(1) of the Act as they applied to the former owner or sub-lessor who originally granted the lease or sub-lease of the commercial premises.

Schedule 1—Repeals

A New Tax System (Goods and Services Tax) Waiver of Tax Invoice Requirement (Creditable Acquisition by a Lessee or Sub-Lessee Following a Sale of a Reversion in Commercial Premises) Legislative Instrument 2013

1 The whole of the instrument

Repeal the instrument.