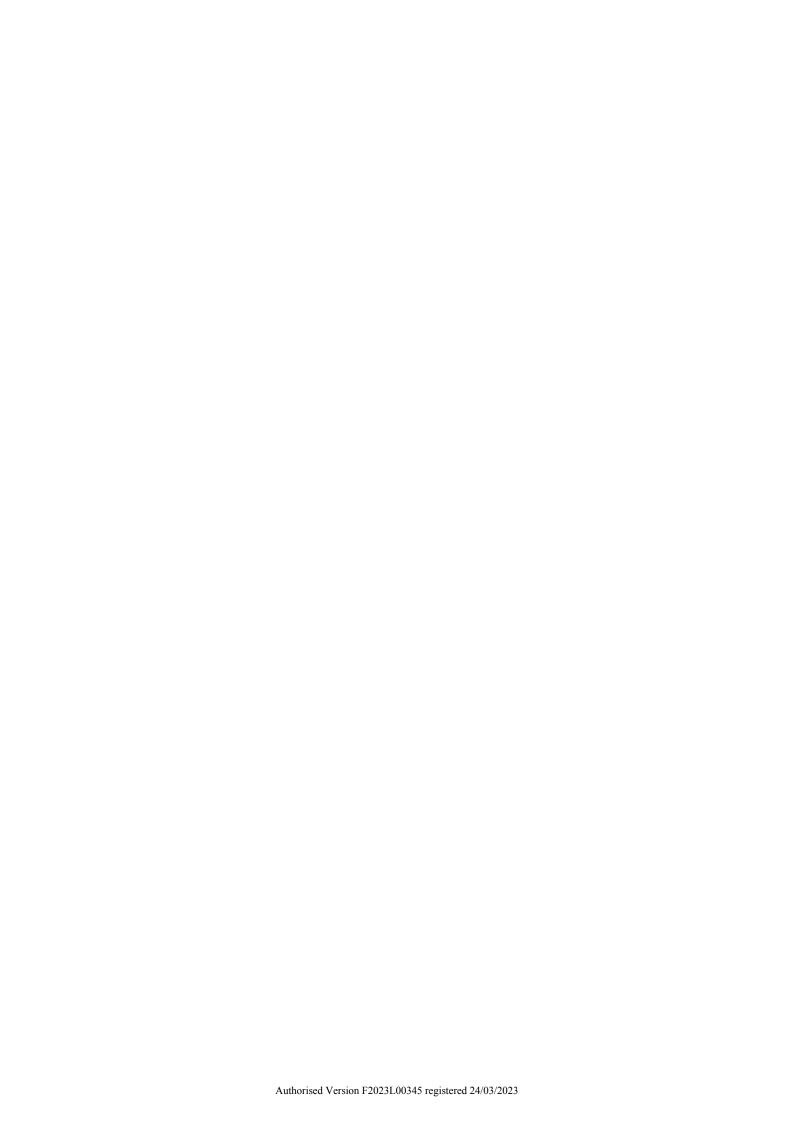


# A New Tax System (Goods and Services Tax): Waiver of Tax Invoice Requirement (Creditable Acquisition Following a Sale of a Reversionary Interest in Commercial Premises) Determination 2023

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

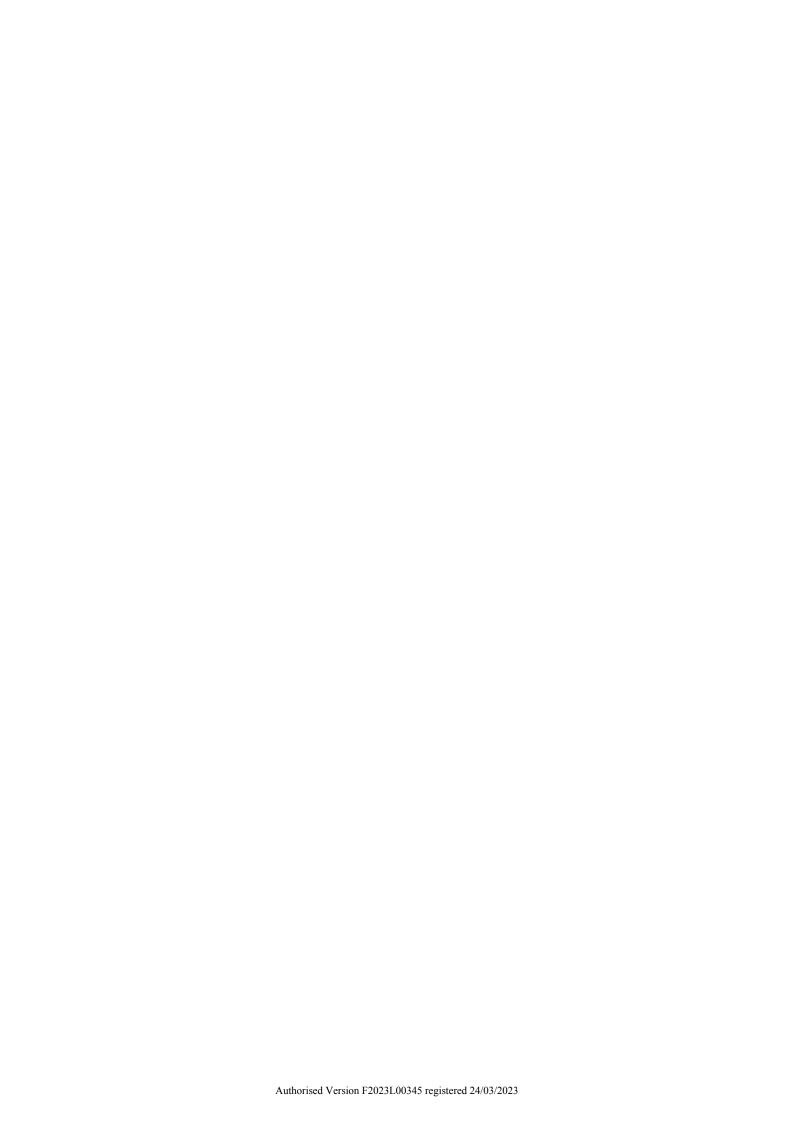
Dated 7 March 2023

Ben Kelly Deputy Commissioner of Taxation



# Contents

1 Name	1
2 Commencement	1
3 Authority	1
4 Definitions	1
5 Schedules	2
6 Waiver of the requirement to hold a tax invoice	2
7 Document information requirements	2
Schedule 1—Repeals	3
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	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.

Column 1		Column 3  Date/Details
Provisions		
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Note: This table relates only to the provisions of this instrument as originally made.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.

<sup>2</sup> 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

# 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.