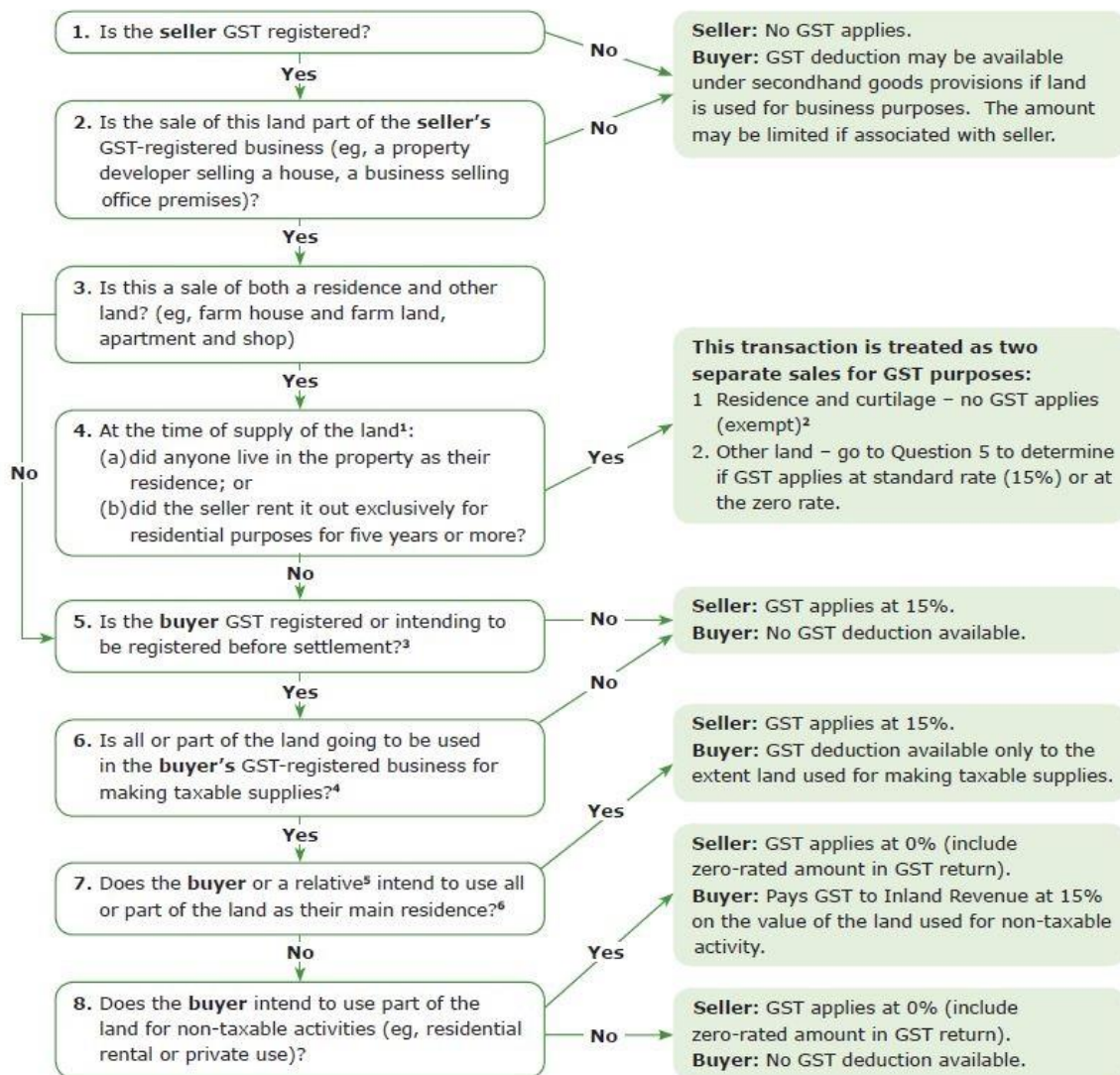


Land sales and GST

Are you buying or selling land? This flowchart gives you a general overview of the GST rules. Note the term "land" includes any buildings or structures fixed to the land. Mistakes with GST can be costly and difficult to put right.



¹ Time of supply is generally the earlier of the time an invoice is issued or any payment for the land is received by the seller.

² If the seller has claimed GST on the residence, the sale of the residence may be subject to GST.

³ References to "buyer" include nominees.

⁴ Taxable supplies are sales/income where GST applies at standard rate (15%) or zero-rate (0%).

⁵ A relative is a spouse (including one in a civil union or de facto relationship), child, or parent.

⁶ Has the buyer provided the seller with answers to Questions 5-7 (in writing)?

Disclaimer.

The information contained in these notes is of a general nature only and does not purport nor is intended to be advice on any particular matter.

No person should rely on the contents of these notes without first obtaining advice from a qualified professional person.

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