

# EXPOSURE-DRAFT

1 Inserts for  
2 **Tax Laws Amendment (2012 Measures**  
3 **No. 3) Bill 2012: GST instalment system**  
4

EXPOSURE DRAFT

5  
**Commencement information**

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1.		
2. Schedule ??	The day this Act receives the Royal Assent.	
3.		

6 **Schedule ??—GST instalment system**  
7

8 *A New Tax System (Goods and Services Tax) Act 1999*

9 **1 Paragraph 162-30(1)(d)**

10 Repeal the paragraph.

11 **2 Subsection 162-30(6)**

12 Repeal the subsection.

13 **3 At the end of subsection 162-135(1)**

14 Add:

15 The amount must not be less than zero.

16 **4 Subsection 162-140(4) (note)**

17 Omit “Note”, substitute “Note 1”.

18 **5 At the end of subsection 162-140(4)**

19 Add:

20 Note 2: Your estimated annual GST amount is taken to be zero if it would  
21 otherwise be less than zero (see subsection (6)).

22 **6 At the end of section 162-140**

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Add:

(6) Your *estimated annual GST amount* relating to the \*GST instalment quarter is zero if, apart from this subsection, this estimate would be less than zero.

## **7 Section 195-1 (definition of *estimated annual GST amount*)**

Omit “subsection 162-140(4) and paragraph 162-140(5)(b)”, substitute “section 162-140”.

## **8 Application of amendments**

The amendments made by this Schedule apply in relation to GST instalment quarters starting on or after the first 1 July that is on or after the commencement of this Schedule.