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## Indirect Tax Update

1 December 2014

### **Development lease arrangements – draft Ruling**

On 12 November 2014, the Australian Taxation Office (ATO) issued [Draft GST Ruling GSTR 2014/D5](#). The draft Ruling looks at the GST treatment of particular transactions in development lease arrangements between government agencies and private property developers. It considers:

- principles for identifying and characterising supplies for consideration under development lease arrangements

- the extent to which this includes non-monetary consideration
- determining the value of any non-monetary consideration, and
- attributing GST liabilities and input tax credit entitlements.

Comments on this draft Ruling can be made until 9 January 2015.

### **Customs update**

The *Biosecurity Bill 2014*, introduced into Parliament on 27 November 2014,

proposes to replace the *Quarantine Act 1908* to become the primary source for managing Australia's biosecurity system. The Bill seeks to manage the risk of pests and diseases entering Australia and causing harm to animal, plant and human health, the environment and the economy. In addition, the *Biosecurity (Consequential Amendments and Transitional Provisions) Bill 2014* contains transitional and consequential provisions to support the commencement of the Biosecurity Bill.

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### ***Let's talk***

For a deeper discussion of how these issues might affect your business, please contact:

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