# Goods and Services Tax (GST) Policy

**December 2014**

**Responsible Officer**  
Chief Financial Officer

**Approved by**  
Vice-Chancellor

**Approved and commenced**  
December, 2014

**Review by**  
December, 2017

**Relevant Legislation, Ordinance, Rule and/or Governance Level Principle**  
A New System (Goods and Services Tax) Act 1999

**Responsible Organisational Unit**  
Financial Services

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1 Objective

The objective of this Policy is to outline how the University manages Goods & Services Tax (GST) and complies with the relevant taxation laws in relation to GST.

2 Scope

This policy applies to all University staff involved in GST related activities and transactions.

3 Policy Provisions

3.1 Policy Statement

The University will manage GST in accordance with:

- A New System (Goods and Services Tax) Act 1999; and
- Australian Taxation Office (ATO) rulings, guidelines and interpretations.

The University is required to:

- Include GST in the price of sales of taxable supplies to customers; and
- Claim GST or input tax credits (when it is applicable) for the GST included in the price of purchased goods and services.

3.2 Goods and Services Tax

GST was introduced on 1 July 2000 as a 10% broad range indirect tax that replaced wholesale sales tax. GST is a tax on final consumption which affects all consumers and enterprises. The definition of ‘enterprise’ for GST purposes includes the University of Tasmania.

The University as a registered enterprise is required to pay the Australian Taxation Office (ATO) 1/11 of all considerations received for providing any taxable supply in the furtherance of the enterprise unless that supply is GST Free or Input Taxed.

4 Responsibilities

University staff involved in GST related transactions are responsible for:

- valid tax invoices received where there is a taxable supply made to the University for transactions greater than the specified taxation threshold;
- including GST on invoices when making taxable supplies to customers;
- ensuring suppliers have a valid Australian Business Number (ABN);
- obtaining a ‘No ABN’ declaration where applicable.
Financial Services is responsible for reconciling, collating and submitting the monthly Business Activity Statements to the ATO by the due date.

5 Records Management

Records and information that support these activities will be created, managed and retained in accordance with the Records Management Policy, Procedures and Guidelines.

6 Definitions and Acronyms

<table>
<thead>
<tr>
<th>Term/Acronym</th>
<th>Definition</th>
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<tbody>
<tr>
<td>ABN</td>
<td>Australian Business Number</td>
</tr>
<tr>
<td>ATO</td>
<td>Australian Taxation Office</td>
</tr>
<tr>
<td>GST</td>
<td>Goods &amp; Services Tax, broad based consumption tax</td>
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</table>
| Taxable Supply | For there to be a taxable supply, the following requirements must be satisfied:  
|               | • There must be a supply; |
|               | • The supply must be for consideration; |
|               | • The supply must be made in connection with an enterprise carried on by the supplier; |
|               | • The supply must be connected with Australia; |
|               | • The supplier must be registered, or be required to be registered; and |
|               | • The supply must not be ‘GST-free’ for ‘input taxed’. |

7 Supporting Documentation

- GST Guidelines
- General Purchasing Policy and Guidelines
- Records Management Policy, Procedures and Guidelines

8 Versioning

| Former Version(s) | No former versions. This is the first iteration of this policy. |