



THE LAW SOCIETY  
OF NEW SOUTH WALES

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The General Manager  
Indirect Tax Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Email: [marginscheme@treasury.gov.au](mailto:marginscheme@treasury.gov.au)

Dear Sir

### **Implementation of the recommendations of Treasury's review of the GST margin scheme- Discussion paper**

I am writing to you at the request of the Law Society's Property Law and Business Law Committees (Committees).

The Committees respectively have the responsibility of considering and dealing with any matters relating to property law and business law and advising the Council of the Law Society on all issues relevant to those areas of practice. The members of the Committees include, respectively, senior property law and business law practitioners and experts. Many of them advise clients of the GST implications of various property and business transactions.

### **Proposal – Approved valuation**

The Committees consider that the approved valuation regime set out in paragraph 43 of the Discussion paper should be an alternative method available to taxpayers at the election of taxpayers (in addition to and not to substitute for the existing regime).

### **General Comments**

The Discussion paper notes the complexity of the existing legislation. It is important that the detail of the legislative amendments (which are also likely to be complex) should be released in draft form with a proper lead time for consideration by, and detailed consultation with, stakeholders.

## Conclusion

The Committees appreciate the opportunity to comment on the proposals in the Discussion paper and applaud the aim of Treasury to reduce the complexity of the GST margin scheme legislative provisions to aid in the efficiency of its operation.

Yours faithfully

  
**Stuart Westgarth**  
President