

# Register and Cancel GST

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## GST Registration

The ATO (Australian Taxation Office) has classified bodies corporate / strata plans as 'not-for-profit' entities as income is not expected to be distributed to Owner's. This means the GST registration threshold for strata property is considered when the GST turnover exceeds \$150,000.

Registering for GST with the ATO can be completed online, by phone or through a registered agent. This can be done when the business is first registered or when the threshold is exceeded. Registration must be completed within 21 days from when the GST turnover exceeds the relevant threshold.

The GST turnover threshold is reached if:

- the 'current GST turnover' (turnover for the current month and the previous 11 months) totals \$75,000 or more (\$150,000 or more for non-profit organisations)

GST turnover is the gross business income (not profit), **excluding**:

- GST included in sales
- sales that aren't for payment and aren't taxable
- sales not connected with the business
- input-taxed sales you make

## Register Building for GST

The instructions below will setup the selected Building, to start calculating GST on applicable transactions. Consideration on the timing of setup may vary based on the scenarios below:

- Already registered - new or existing building, (setup as part of the new building process), when entering **Building Information**.
- Registered with a start date in the future (setup on or just after the date has passed).

When entering the ABN (v5.6.113 or higher) the GST Status and Registered details will display to make easier to remember to set for registration.

GST amounts will only process for any new (applicable) transactions **after** the setup is completed in Building Information, not for already existing transactions.

1. Search or select **Building Information**.
2. Locate the *GST Registered* field and enter Y .
3. In the BAS Frequency field Enter Q for Quarterly, M for Monthly or H for Half Yearly or Y for Yearly.
4. Click Save and then *Exit*.

If this is an existing building, Opening balance (Financial's) entries should be processed after the setup of Building Information, using **Opening Balance Setup**, as these specific transactions will **NOT** create GST transactions.

## Set Initial BAS Reporting Period

To ensure that the correct period is set for the first Business Activity Statement, complete the below steps to set the correct period for the first BAS.

To determine the 'Date of Last BAS' / or 'Don't Prepare BAS or or Before Date (v5.6.113)' - identify the current month of the Building, then the last day of the quarter, for the prior period. Please Review **Building Information** for v5.6.113 or higher.

Example: Current month - February; Last BAS Date would be 31/12/\*\* so that the first BAS would correctly report for the quarter or 01/01/\*\* - 31/03/\*\*. The whole period needs to be reported, regardless if transactions were in each month.

If reporting quarterly there will be only four options for this date - 31/03/\*\* or 30/06/\*\* or 30/09/\*\* or 31/12/\*\*

1. Search or select **Business Activity Statement (BAS)**.
2. Click **Current BAS** when prompted, then enter the finish date of the last BAS (see above).

Example: If the first reportable period is 01/01/20 - 31/03/20

... Last Business Activity Statement not found.

Enter date of last BAS. (eg 30/09/00)

31/12/19

OK Cancel

Entry Assistant  
Enter a date (dd/mm/yy) Today

Overwrite

### IMPORTANT: Prior GST Amount

GST amounts from Opening Balances - either prior manager or software, should be allocated to an account on the balance sheet, separate from the GST Clearing Account. This amount **MUST** be reconciled to \$0.00 for the very first period of lodgement, to be combined with the StrataMax BAS. It is expected that supporting reports will be utilised from prior manager or prior software reports - these amounts are not

related to the StrataMax BAS and as such will not be included in reporting.

**THIS AMOUNT MUST BE RECONCILED MANUALLY**

## Adjusting GST on Prior Transactions

If the setup for the GST is completed and previously created transactions created in StrataMax are required to be adjusted, (usually due to missing the setup at the right time) either to add / remove GST amounts, this is to be completed with **No GST - No Report Manager**. It is recommended that a **Data Storage** is completed prior.

## GST Cancellation

You can choose to cancel your GST registration if your GST turnover is below the threshold for compulsory registration as noted above. The date you choose to cancel your GST registration should be the last day you want to be registered.

Select to cancel your GST registration from the date you choose (usually end of a period in the future), however you can't:

- cancel your registration retrospectively if you were still operating on a GST-registered basis after the date you chose
- choose a cancellation date and then **continue to operate** on a GST-registered basis after that date

GST registration can be cancelled, along with other registrations, (ABN / PAYG / etc together or separately or also required) by:

- using through the Business Portal
- by phone on **13 28 66** – between 8.00am and 6.00pm, Monday to Friday
- by completing the *Application to cancel registration* (NAT 2955) through [online ordering](#) and posting it to the ATO.

## Cancel Building for GST

Once cancellation has been lodged / confirmed with the ATO, make a note to complete the following steps on the cancellation date or as soon as practical.

If the date of cancellation was in the past, No GST No Report Manager may need to be used to exclude transactions after this date from calculation of GST. This will need to be completed PRIOR to the updating of the GST Registered field in the **Building Information**. It is recommended that the final BAS and financial statements are checked, printed/saved prior to amending the GST registered setting to N.

**Important:** The BAS reports will not be available after the GST setting has been changed to 'N' for Not

Registered. Ensure all reports are saved / printed before the steps below are completed.

Steps for cancellation:

1. Ensure that cancellation date is today or very recently in the past.
2. Check Transaction List for GST Clearing Account and determine any amounts that are to be removed if after cancellation date.
3. Check Levy Management for Levy Periods which may have generated GST and need to be amended.
4. Use No GST No Report Manager to correct for all transactions as identified above.
5. Check BAS for current period reconciles with the GST Clearing Account and expected total after above amendments.
6. Save / Print BAS Report, BAS Details Report, GST Allowed Summary to use for final BAS lodgement with ATO.
7. Complete a Data Storage.
8. Enter manual Creditor Invoices to ATO Creditor account for final BAS payment / refund (whole dollars only).
9. Enter journal to GST Clearing Account and income / expense account to balance for rounding - ensuring balance sheet account is \$0.00.
10. Amend GST Registered in **Building Information** to 'No' and save.
11. Lodge final BAS with ATO and make payment if required. If refundable, allocate to ATO Creditor to balance once received into the Bank Account.

Note: Financial reports will still have GST transactions reflected on income and expenses for the portion of the financial year that the Building was registered.