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Deferred GST Scheme – Information Sheet

How does it work?

When you import goods into Australia you have to pay GST on anything with a value over the minimum threshold.

Unlike the traditional approach of paying your Forwarder or Broker for your GST obligations prior to the release of your goods, you actually pay your GST obligations as part of your Business Activity Statement or BAS.

Do I still need to use a Broker?

Yes. Customs requires that all imports are processed by a registered Customs Broker even if you have applied for Deferred GST Status.

So what happens when I have Deferred GST Status?

If you have Deferred GST Status (DGST) and you import goods you must provide your ABN as part of the goods declaration. When the Broker submits the Customs declaration they include your ABN which automatically checks for your DGST status. If it finds you are eligible then your GST obligations do not need to be paid prior to the release of your goods, only duties and any other Customs charges.

The details of the GST chargeable are passed on to the ATO by Customs each time you import goods into Australia. This is then summarised for the month and appears under field 7A on your BAS for the following month.

How do I apply?

Contact the Australian Taxation Office or check out their website (www.ATO.gov.au) and search for Deferred GST Scheme. Alternatively you can go to Google.com.au and search for 'ATO Deferred GST Scheme'.

The website details the requirements for eligibility and also allow you to apply online.

Disclaimer

Please note that this information is of a general nature only and does not take your personal or company circumstances into consideration. Please discuss the option of Deferred GST with your Accountant or financial advisor.