

GST

Getting it right

IR 953
April 2023

Getting it right

- File your GST return on time and avoid penalties.
- Declare all your income on your GST return.
- If you have made any mistakes in your GST return, you can fix these in myIR, in your next return or ask us to do it.
- Submitting your GST return in myIR is the most accurate and efficient way to send us your information.
- Cancel your GST registration with us if your business ceases.



Mistakes we see in GST returns

- Not accounting for GST on the private use of assets owned by the business.
- Not including all your taxable supplies in the GST return.
- Reporting sales and expenses for a period not covered by the return.
- Not registering for GST early enough, and not de-registering when the business closes.
- Preparation errors, such as incorrect calculations and numbers entered in the wrong box.



Checking the basics

- 1 Register for GST if you carry out a taxable activity and your turnover was at least \$60,000 in the last 12 months, or you expect it will be at least \$60,000 in the next 12 months.
- 2 Keep taxable supply information and supply correction information provided to your customers.
- 3 Keep records of all your sales.
- 4 Keep taxable supply information and supply correction information for your purchases and expenses such as invoices, receipts or other documents.

What we are doing

- Checking GST is repaid when business assets are used for private purposes.
- Monitoring land transactions to make sure GST is properly accounted for.
- Encouraging customers to file GST returns in myIR.
- Assessing GST refund entitlements using new technology to check across the tax information we receive.
- Checking if a nil GST return means that a business has closed.

For help

For more information about getting your GST return right go to ird.govt.nz/gst