

GST

Getting it right

IR 953
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Getting it right

- File your GST return on time and avoid penalties.
- Declare all your income on your GST return.
- If you've made a mistake in your GST return, contact us and we'll help you get it right.
- Filing electronically using myIR is the most accurate and efficient way to send us your GST information.
- Cancel your GST registration with us if your business closes down.



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** If your annual turnover is more than \$60,000 or you expect it to be more than \$60,000 for the next year you must register for GST.
- 2** Keep copies of all the tax invoices you have sent to customers.
- 3** Keep records of all your sales.
- 4** Keep copies of invoices and receipts for your expenses.

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 e-file GST returns via their secure online services account.
- 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

If you would like more information about getting your GST return right visit: <http://www.ird.govt.nz> [search keyword: GST]
Call us on 0800 377 776 (remember to have your IRD number ready).