

# Register and Cancel GST

Last Modified on 13/06/2025 11:42 am AEST

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## GST Registration

The ATO (Australian Taxation Office) has classified body corporates / 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 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 *Registered for BAS / IAS (GST)* field and tick to set the registration.
3. Select which tax type to register for - GST / PAYI / PAYW and the appropriate frequency.
4. Complete the required fields for the applicable tax type selected.
5. Click *Save* and then *Close*.

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.

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

Example: Current month - February; Don't Prepare BAS or or Before Date would be 31/12/\*\* so 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/\*\*

#### **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 provided from the prior manager or prior software - 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 **Edit Tax Code**.

## **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, often the last day of the current reporting period.

Select to cancel your GST registration from the date you choose, 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 after as practical.

If the date of cancellation was in the past, ensure that transactions dated after the cancellation date have the tax code amended in the BAS. This will need to be completed PRIOR to the updating of the *Registered for BAS / IAS (GST)* 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: Prior BAS reports will be available after the *Registered for BAS / IAS (GST)* has been set to *Not Registered* in [Search BAS](#).

Steps for cancellation:

1. Ensure that cancellation date is today or very recently in the past.
2. Check the current period BAS and determine any amounts that are to be removed if after cancellation date. Edit the tax code to align the correct transactions for the final reporting period.
3. Check Levy Management for Levy Periods which may have generated GST and need to be amended.
4. Check BAS for current period reconciles with the GST Clearing Account and expected total after above amendments.
5. Enter manual Creditor Invoices to ATO Creditor account / GST Clearing Account for final BAS payment / refund (whole dollars only) if the final reporting is in the middle of a reporting period or

finalise the BAS.

6. Enter journal to GST Clearing Account and income / expense account to balance for rounding - ensuring balance sheet account is \$0.00.
7. Amend Registered for GST / IAS (BAS) in **Building Information** for GST Tax to 'Not Registered' and *save*.
8. Lodge final BAS with ATO and make payment if required. If refundable, once refund is received allocate to ATO Creditor 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.