

# AUSTRALIAN GST JOURNAL

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<b>MBI Properties in the High Court: The meaning of “supply” and “price”</b> – <i>Gina Lazanas and Robyn Thomas</i>	
In the decision of <i>Commissioner of Taxation v MBI Properties Pty Ltd</i> [2014] HCA 49, handed down on 3 December 2014, the High Court examined the GST consequences of a taxpayer acquiring residential premises subject to an input taxed lease. The High Court considered the question of whether, by honouring the lease covenants of the lessor (as it was required to do by law), the purchaser made input taxed supplies of residential premises to the lessee that gave rise to an increasing adjustment under Div 135 of the <i>A New Tax System (Goods and Services Tax) Act 1999</i> , ultimately concluding that the purchaser did make input taxed supplies to the lessee and a Div 135 increasing adjustment did arise. The case has broader implications, particularly in respect of the statutory definition of “supply,” which the High Court found need not be interpreted with any reference to its ordinary meaning. The article discusses those findings in detail, as well as the possible ramifications of the decision. ....	4
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