

2002

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

First Home Owner Grant Amendment Bill 2002

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First Home Owner Grant Amendment Bill 2002

A Bill for

An Act to amend the *First Home Owner Grant Act 2000*

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 **1 Name of Act**

2 This Act is the *First Home Owner Grant Amendment Act 2002*.

3 **2 Commencement**

4 This Act commences on the day after its notification day.

5 **3 Act amended**

6 This Act amends the *First Home Owner Grant Act 2000*.

7 **4 Section 13A**

8 *substitute*

9 **13A Special eligible transactions**

10 (1) Subject to subsection (6), an eligible transaction that is a contract
11 for the purchase of a home (other than a contract for an
12 'off-the-plan' purchase) is a *special eligible transaction* if—

13 (a) the home is a new home; and

14 (b) the contract is made after 8 March 2001 and before
15 1 July 2002.

16 (2) Subject to subsection (6), an eligible transaction that is a
17 comprehensive home building contract for a new home is a
18 *special eligible transaction* if—

19 (a) the contract is made after 8 March 2001 and before
20 9 October 2001; and

21 (b) the building work starts within 16 weeks after the contract is
22 made, or any longer period the commissioner may allow for
23 delay caused by circumstances beyond the control of the
24 parties; and

- 1 (c) the contract states that the eligible transaction must be
2 completed within 12 months after the building work is started
3 or, in any other case, the eligible transaction is completed
4 within 12 months after the building work is started.
- 5 (3) Subject to subsection (6), an eligible transaction that is a
6 comprehensive home building contract for a new home is also a
7 *special eligible transaction* if—
- 8 (a) the contract is made after 8 October 2001 and before
9 1 July 2002; and
- 10 (b) the building work starts within 26 weeks after the contract is
11 made, or any longer period the commissioner may allow for
12 delay caused by circumstances beyond the control of the
13 parties; and
- 14 (c) the contract states that the eligible transaction must be
15 completed within 18 months after the building work is started
16 or, in any other case, the eligible transaction is completed
17 within 18 months after the building work is started.
- 18 (4) An eligible transaction that is the building of a new home by an
19 owner-builder is a *special eligible transaction* if—
- 20 (a) the commencement date of the eligible transaction is after
21 8 March 2001 and before 9 October 2001 and the transaction is
22 completed before 1 May 2003; or
- 23 (b) the commencement date of the eligible transaction is after
24 8 October 2001 and before 1 January 2002 and the transaction
25 is completed before 1 January 2004; or
- 26 (c) the commencement date of the eligible transaction is after
27 31 December 2001 and before 1 July 2002 and the transaction
28 is completed before 1 July 2004.

- 1 (5) Subject to subsection (6), an eligible transaction that is a contract for
2 an ‘off-the-plan’ purchase of a new home is a
3 *special eligible transaction* if—
- 4 (a) the contract is made after 8 March 2001 and before
5 9 October 2001 and either—
- 6 (i) the contract states that the eligible transaction must be
7 completed before 1 May 2003; or
- 8 (ii) in any other case—the eligible transaction is completed
9 before 1 May 2003; or
- 10 (b) the contract is made after 8 October 2001 and before
11 1 January 2002 and either—
- 12 (i) the contract states that the eligible transaction must be
13 completed before 1 January 2004; or
- 14 (ii) in any other case—the eligible transaction is completed
15 before 1 January 2004; or
- 16 (c) the contract is made after 31 December 2001 and before
17 1 July 2002 and either—
- 18 (i) the contract states that the eligible transaction must be
19 completed before 1 July 2004; or
- 20 (ii) in any other case—the eligible transaction is completed
21 before 1 July 2004.
- 22 (6) An eligible transaction that is a contract is not a special eligible
23 transaction if the commissioner is satisfied that—
- 24 (a) the contract replaces a contract made before 9 March 2001; and
- 25 (b) the replaced contract was—
- 26 (i) a contract for the purchase of the same home; or
- 27 (ii) a comprehensive home building contract to build the
28 same or a substantially similar home.

- 1 (7) For subsections (2) and (3), building work starts when laying the
2 foundations for the home begins.
- 3 (8) In this section:
- 4 ***contract for an ‘off-the-plan’ purchase***, of a new home, means a
5 contract for the purchase of the home on a proposed lot in an
6 unregistered plan of a subdivision of land.
- 7 ***new home*** means a home that has not been previously occupied or
8 sold as a place of residence, and includes a substantially renovated
9 home and a home built to replace demolished premises.
- 10 (9) For this section, a home is a ***substantially renovated home*** if—
- 11 (a) the sale of the home is, under the *A New Tax System (Goods*
12 *and Services Tax) Act 1999* (Cwlth), a taxable supply as a sale
13 of new residential premises within the meaning of
14 section 40-75 (1) (b) (Meaning of *new residential premises*);
15 and
- 16 (b) the home, as renovated, has not been previously occupied or
17 sold as a place of residence.
- 18 (10) For this section, a home is a ***home built to replace demolished***
19 ***premises*** if—
- 20 (a) except for an eligible transaction that is a comprehensive home
21 building contract for a home or the building of a home by an
22 owner-builder—the sale of the home is, under the *A New Tax*
23 *System (Goods and Services Tax) Act 1999* (Cwlth), a taxable
24 supply as a sale of new residential premises within the meaning
25 of section 40-75 (1) (c); and
- 26 (b) for an eligible transaction that is a comprehensive home
27 building contract for a home or the building of a home by an
28 owner-builder—the home is, under the *A New Tax System*
29 *(Goods and Services Tax) Act 1999* (Cwlth), new residential
30 premises within the meaning of section 40-75 (1) (c); and

- 1 (c) the home, as built to replace the demolished premises, has not
2 previously been occupied or sold as a place of residence; and
- 3 (d) the owner of the home did not occupy the demolished premises
4 as a place of residence before they were demolished.
- 5 (11) This section is a law to which the *Legislation Act 2001*, section 88
6 (Repeal does not end transitional or validating effect etc) applies.
- 7 (12) This section expires on 1 July 2004.

8 **5 Amount of grant**
9 **Section 18**

10 *omit*

11 (1)

12 **6 Section 18**

13 *omit subsections (2) to (4)*

14 **7 New section 18A**

15 *insert*

16 **18A Amount of grant for special eligible transactions**

- 17 (1) The amount of the first home owner grant for a special eligible
18 transaction is the amount payable under this section instead of the
19 amount payable under section 18.
- 20 (2) If the commencement date of the special eligible transaction is after
21 8 March 2001 and before 1 January 2002, the amount payable is the
22 lesser of the following:
- 23 (a) the consideration for the transaction;
- 24 (b) \$14 000.
- 25 (3) If the commencement date of the special eligible transaction is after
26 31 December 2001 and before 1 July 2002, the amount payable is
27 the lesser of the following:

- 1 (a) the consideration for the transaction;
- 2 (b) \$10 000.
- 3 (4) In this section:
- 4 *special eligible transaction*—see section 13A.
- 5 (5) This section is a law to which the *Legislation Act 2001*, section 88
- 6 (Repeal does not end transitional or validating effect etc) applies.
- 7 (6) This section expires on 1 July 2004.

8 New section 57

9 *insert*

10 57 Validation for payment of increased grants

- 11 (1) The payment of an amount as a first home owner grant before the
- 12 commencement of this section, and anything done under this Act or
- 13 the *Taxation Administration Act 1999*, is validated to the extent that
- 14 it would have been valid if this Act (as amended by the *First Home*
- 15 *Owner Grant Amendment Act 2002*) had been in force when the
- 16 payment was made or the thing was done.
- 17 (2) This section expires 1 month after it commences.

Endnote

Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

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