

2008

THE LEGISLATIVE ASSEMBLY  
FOR THE AUSTRALIAN CAPITAL TERRITORY

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(As presented)

(Mr Zed Seselja)

## **Duties (First Home Owner Exemption) Amendment Bill 2008**

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### **A Bill for**

An Act to amend the *Duties Act 1999* to provide concessions for certain people in relation to home ownership

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

**1 Name of Act**

This Act is the *Duties (First Home Owner Exemption) Amendment Act 2008*.

**2 Commencement**

This Act commences on the day after its notification day.

*Note* The naming and commencement provisions automatically commence on the notification day (see Legislation Act, s 75 (1)).

**3 Legislation amended**

This Act amends the *Duties Act 1999*.

**4 New sections 73B and 73C**

*insert*

**73B Transfers to certain first home buyers—homes**

(1) This section applies to a transfer of dutiable property if—

(a) the transfer is to a person who meets the eligibility criteria for a first home owner grant under the *First Home Owner Grant Act 2000*; and

(b) the property forms part of a transaction to which the *First Home Owner Grant Act 2000*, section 13 (1) (a) or (b) applies.

*Note* The *First Home Owner Grant Act 2000*, s 13 (1) (a) and (b) covers a contract for the purchase of a home in the ACT and a contract to have a home built by the owner of land in the ACT, or a person who will on completion of the contract be the owner of land in the ACT, to have a home built on the land.

(2) No duty is chargeable on the transfer if the dutiable value of the property is less than \$500 000.

- (3) If the dutiable value of the property is \$500 000 or more but less than \$600 000, duty is chargeable at the rate mentioned in table 73B.

*Note* The rate of duty determined under s 31 applies to dutiable transfers valued at \$600 000 or more.

**Table 73B Concessional rate of duty—homes**

column 1 item	column 2 dutiable value	column 3 rate of duty
1	property valued at \$500 000 or more but less than \$600 000	\$26.25 for every \$100, or part of \$100 by which the dutiable value exceeds \$499 999

- (4) In this section:

*home*—see the *First Home Owner Grant Act 2000*, section 4.

### **73C Transfers to certain first home buyers—land**

- (1) This section applies to a transfer of dutiable property if—
- (a) the transfer is to a person who meets the eligibility criteria for a first home owner grant under the *First Home Owner Grant Act 2000*; and
  - (b) the property is the subject of a contract for the purchase of land in the ACT.
- (2) No duty is chargeable on the transfer if the dutiable value of the property is less than \$300 000.
- (3) If the dutiable value of the property is \$300 000 or more but less than \$450 000, duty is chargeable at the rate mentioned in table 73C.

*Note* The rate of duty determined under s 31 applies to dutiable transfers valued at \$450 000 or more.

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**Table 73C Concessional rate of duty—land**

column 1 item	column 2 dutiable value	column 3 rate of duty
1	property valued at \$300 000 or more but less than \$450 000	\$11.83 for every \$100, or part of \$100 by which the dutiable value exceeds \$299 999

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(4) In this section:

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*land* does not include a home within the meaning of the *First Home Owner Grant Act 2000* affixed to the land.

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## Endnotes

**1 Presentation speech**

Presentation speech made in the Legislative Assembly on 2008.

**2 Notification**

Notified under the Legislation Act on 2008.

**3 Republications of amended laws**

For the latest republication of amended laws, see [www.legislation.act.gov.au](http://www.legislation.act.gov.au).

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