

Australian Capital Territory

# First Home Owner Grant (Amount) Determination 2016 (No 1)

Disallowable instrument DI2016–306

made under the

*First Home Owner Grant Act 2000*, section 18 (1) (b) (Amount of grant)

## EXPLANATORY STATEMENT

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The purpose of this instrument is to implement the second instalment of the decision announced in the 2015-16 Budget to decrease the First Home Owner Grant in two instalments:

- a decrease from \$12,500 to \$10,000 on 1 January 2016; and
- a decrease from \$10,000 to \$7,000 on 1 January 2017.

The *First Home Owner Grant Amendment Act 2015*, which commenced on 1 January 2016, amended the *First Home Owner Grant Act 2000* (the Act) to allow the Minister to determine the amount of a grant by disallowable instrument.

This instrument implements the new initiative to determine that the amount of the grant is the lesser of \$7,000, or the consideration for the eligible transaction, under section 18 (1) of the Act.

This instrument revokes the *First Home Owner Grant (Amount) Determination 2015 (No 1)* DI2015-247 (effective 1 January 2016) which determined a grant amount of \$10,000.

DI2015-247 continues to apply to eligible transactions with a commencement date in the period 1 January 2016 to 31 December 2016, inclusive. The terms *eligible transaction* and *commencement date* are defined in section 13 of the Act.

Authorised by the Treasurer  
Andrew Barr MLA