

2001

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

First Home Owner Grant Amendment Bill 2001

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2001 067B

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First Home Owner Grant Amendment Bill 2001

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:

2001 067B

1 Name of Act

This Act is the *First Home Owner Grant Amendment Act 2001*.

2 Commencement

This Act commences on the day it is notified in the Gazette.

3 Act amended

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

4 New section 13A

insert

13A Special eligible transactions

- (1) A *special eligible transaction* is an eligible transaction the commencement date for which is after 8 March 2001 and before 1 January 2002 that is—
- (a) a contract for the purchase of a new home; or
 - (b) a comprehensive home building contract for a new home if—
 - (i) the building work starts within 16 weeks after the commencement date, or any longer period the commissioner may allow for delay caused by circumstances beyond the control of the parties; and
 - (ii) the contract states the contract must be completed within 12 months after the building work is started or, if it does not state a completion date, it is completed within 12 months after the building work is started; or
 - (c) the building of a new home by an owner builder if the transaction is completed before 1 May 2003.
- (2) For subsection (1) (b), building work begins when laying the foundations for the home begins.

- 1 (3) However, an eligible transaction mentioned in subsection (1) (a) that
2 is a contract to purchase a new home on a proposed lot in an
3 unregistered plan of subdivision of land is a special eligible
4 transaction only if the contract states the contract must be completed
5 before 1 May 2003 or, if it does not state a completion date, the
6 contract is completed before that date.
- 7 (4) Also, an eligible transaction that is a contract is not a special eligible
8 transaction if the commissioner is satisfied that the contract replaces
9 a contract made before 9 March 2001 that was a contract to
10 purchase the same home or a comprehensive home building contract
11 to build the same or a substantially similar home.
- 12 (5) In this section:
13 *new home* means a home that has not been previously occupied or
14 sold as a place of residence.
- 15 (6) This section is a law to which the *Legislation Act 2001*, section 88
16 (Repeal does not end transitional or validating effect etc) applies.
- 17 (7) This section expires on 1 July 2003.

18 **5 Amount of grant**

19 **Section 18**

20 *before*

21 The amount

22 *insert*

23 (1)

24 **6 New section 18 (2), (3) and (4)**

25 *insert*

- 26 (2) However, the amount of a first home owner grant for an eligible
27 transaction that is a special eligible transaction (within the meaning
28 of section 13A) is the lesser of the following:
29 (a) the consideration for the special eligible transaction;

Section 7

- 1 (b) \$14,000.
- 2 (3) Subsection (2) is a law to which the *Legislation Act 2001*, section 88
- 3 (Repeal does not end transitional or validating effect etc) applies.
- 4 (4) Subsections (2), (3) and this subsection expire on 1 July 2003.

7 New section 56

6 *insert*

7 56 Validation of payment of increased grants

- 8 (1) The payment of an amount as a first home owner grant before the
- 9 commencement of section 13A (Special eligible transactions) is
- 10 validated to the extent that it would have been valid if section 13A
- 11 had been in force when the payment was made.
- 12 (2) This section expires 1 month after it commences.

Endnote

Act amended

- 1 Republished as in force on 1 August 2000 (Republication No 1). See also Act
2000 No 78.

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