

Passed by both Houses



New South Wales

First Home Buyer Legislation Amendment Bill 2023

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I certify that this public bill, which originated in the Legislative Assembly, has finally passed the Legislative Council and the Legislative Assembly of New South Wales.

*Clerk of the Legislative Assembly.
Legislative Assembly,
Sydney,*

, 2023



New South Wales

First Home Buyer Legislation Amendment Bill 2023

Act No _____, 2023

An Act to amend various Acts that contain schemes to assist first home buyers in relation to eligibility to participate in the schemes; and for other purposes.

I have examined this bill and find it to correspond in all respects with the bill as finally passed by both Houses.

Assistant Speaker of the Legislative Assembly.

The Legislature of New South Wales enacts—

1 Name of Act

This Act is the *First Home Buyer Legislation Amendment Act 2023*.

2 Commencement

This Act commences on 1 July 2023.

Schedule 1 Duties Act 1997 No 123

[1] **Sections 49A(1B), 76(1), 76A(1) and 278(5)**

Omit “6 months” wherever occurring. Insert instead “12 months”.

[2] **Section 74 Eligible agreements or transfers**

Omit “\$800,000” from section 74(3)(a). Insert instead “\$1,000,000”.

[3] **Section 78A Duty payable if application approved**

Omit “\$650,000” from section 78A(1)(a). Insert instead “\$800,000”.

[4] **Section 78A(2)**

Omit the formula. Insert instead—

$$N - \left(\frac{\$1,000,000 - V}{\$200,000} \times D \right)$$

[5] **Section 78A(2), definition of “D”**

Omit “\$650,000”. Insert instead “\$800,000”.

[6] **Section 78A(2), note**

Omit “\$800,000”. Insert instead “\$1,000,000”.

[7] **Schedule 1 Savings, transitional and other provisions**

Insert at the end of the schedule, with appropriate part and clause numbering—

Part Provisions consequent on enactment of First Home Buyer Legislation Amendment Act 2023

Definition

In this part—

amending Act means the *First Home Buyer Legislation Amendment Act 2023*.

Amendments made by amending Act

- (1) The amendments made by the amending Act apply to the following—
 - (a) agreements for sale or transfer entered into on or after 1 July 2023,
 - (b) transfers that occur on or after 1 July 2023, other than transfers made in conformity with an agreement for sale or transfer entered into before 1 July 2023.
- (2) An agreement for sale or transfer entered into on or after 1 July 2023 is taken, for the purposes of subclause (1), to have been entered into before 1 July 2023 if the agreement replaces an agreement entered into before 1 July 2023 for substantially the same property.
- (3) The Act, as in force immediately before being amended by the amending Act, continues to apply to transfers and agreements for sale or transfer, other than those referred to in subclause (1).

Schedule 2 Property Tax (First Home Buyer Choice) Act 2022 No 60

Section 14 Eligible transfers

Omit “eligible transferees.” from section 14(1)(e). Insert instead—
eligible transferees, and

- (f) the transfer of land occurs—
 - (i) before 1 July 2023, or
 - (ii) on or after 1 July 2023 but relates to, or is made in conformity with, an agreement for sale or transfer entered into before 1 July 2023.

**Schedule 3 First Home Owner Grant and Shared Equity Act
2000 No 21**

Sections 12(1)(b) and (3)(b) and 20(1)(b)

Omit “6 months” wherever occurring. Insert instead “12 months”.