

LEGISLATIVE COUNCIL

Strata Schemes Legislation Amendment Bill 2025

Second print

Proposed amendments

No. 1 **Building bonds**

Page 22, Schedule 1. Insert after line 38—

[54A] Section 207 Bond to be given

Omit “the prescribed percentage” from section 207(2). Insert instead “2%”.

No. 2 **Building bonds**

Page 22, Schedule 1. Insert after line 38—

[54B] Section 207 Bond to be given

Omit “the prescribed percentage” from section 207(4). Insert instead “2%”.

No. 3 **Building bonds**

Page 22, Schedule 1. Insert after line 38—

[54C] Section 207 Bond to be given

Insert after section 207(4)—

- (4A) Despite subsections (2) and (4), the regulations may prescribe a different percentage of the contract price for the building work as the amount to be secured by a building bond but only if there are 3 or more issuers of DLI policies operating in the State.
- (4B) If a regulation is made to increase the percentage under subsection (4A), the increase does not apply to the developer of a strata scheme for building work—
 - (a) for which a construction certificate has been issued under the *Environmental Planning and Assessment Act 1979*, and
 - (b) for which a bond is required.
- (4C) In this section—
DLI policy has the same meaning as in section 211AA.