

LEGISLATIVE ASSEMBLY

Property Tax (First Home Buyer Choice) Bill 2022

First Print

Proposed amendment

No. 1 **Option of paying duty in instalments**

Page 8. Insert after line 38—

15A Option of paying duty in instalments

- (1) The Chief Commissioner must establish a scheme that provides for a person who would be eligible to make an application to subject transferred land to property tax to instead pay the duty chargeable on the transfer in instalments.
- (2) The scheme must allow the duty to be paid—
 - (a) over a period of 30 years, or
 - (b) a lesser period chosen by the person.
- (3) The scheme may provide for interest to be charged on the unpaid duty.
- (4) The maximum interest chargeable in a year is the lesser of—
 - (a) an amount equal to the increase in the year of the Consumer Price Index (All Groups Index) for Sydney published by the Australian Bureau of Statistics, or
 - (b) 2%.
- (5) If the transferred land is subsequently sold, the scheme may provide for unpaid duty to be recovered from the proceeds of sale.
- (6) This section has effect despite anything in the *Duties Act 1997*.