

Passed by both Houses



New South Wales

Duties Amendment (First Home—New Home) Bill 2011

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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, , 2011*



New South Wales

Duties Amendment (First Home—New Home) Bill 2011

Act No , 2011

An Act to amend the *Duties Act 1997* in relation to the duty exemptions and concessions available to first home buyers.

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 *Duties Amendment (First Home—New Home) Act 2011*.

2 Commencement

This Act commences on 1 January 2012.

Schedule 1 Amendment of Duties Act 1997 No 123

[1] Chapter 2 (except sections 87A, 87D and 92)

Omit “First Home Plus” wherever occurring.

Insert instead “First Home—New Home”.

[2] Chapter 2, Part 8, heading

Omit the heading. Insert instead:

Part 8 Exemption and concession schemes for home transactions

[3] Chapter 2, Part 8, Division 1, Subdivision 1, heading

Omit the heading.

[4] Section 69 The nature of the scheme

Insert “a new home that is” after “acquiring”.

[5] Section 69

Omit “and any mortgage given to assist the financing of the acquisition”.

[6] Section 70 Commencement

Omit “4 April 2004” wherever occurring. Insert instead “1 January 2012”.

[7] Section 70 (c)

Omit the paragraph.

[8] Section 74 Eligible agreements or transfers

Insert “new home that is a” after “acquisition of a” where firstly occurring in section 74 (1).

[9] Section 77 Eligible mortgages

Omit the section.

[10] Sections 78B (3) and (5) and 80A

Omit “Subdivision” wherever occurring. Insert instead “Division”.

[11] Section 80A Definitions

Insert in alphabetical order:

home means a building (affixed to land) that:

- (a) may lawfully be used as a place of residence, and
- (b) is, in the Chief Commissioner's opinion, a suitable building for use as a place of residence.

new home means a home that has not been previously occupied or sold as a place of residence, and includes a substantially renovated home.

substantially renovated home means a home that:

- (a) is new residential premises within the meaning of section 40-75 (1) (b) of the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth, and
- (b) as renovated, has not been previously occupied or sold as a place of residence.

[12] Chapter 2, Part 8, Division 1, Subdivisions 1A and 2

Omit the Subdivisions.

[13] Chapter 2, Part 8, Divisions 1A and 2

Omit the Divisions.

[14] Section 221 Eligible mortgages under First Home Plus

Omit the section.

[15] Schedule 1 Savings, transitional and other provisions

Insert at the end of clause 1 (1):

Duties Amendment (First Home—New Home) Act 2011

[16] Schedule 1

Insert at the end of the Schedule with appropriate Part and clause numbering:

**Part Provisions consequent on enactment of
Duties Amendment (First Home—New
Home) Act 2011**

First Home Plus scheme

A provision of Division 1 of Part 8 of Chapter 2 that, immediately before 1 January 2012, applied in respect of the following transactions and instruments continues to apply in respect of

those transactions and instruments in the same way as it applied before the amendment of that Division by the *Duties Amendment (First Home—New Home) Act 2011*:

- (a) agreements for sale or transfer entered into on or after 4 April 2004 but before 1 January 2012,
- (b) transfers that occur on or after 4 April 2004 but before 1 January 2012,
- (c) transfers that occur on or after 1 January 2012 that are made in conformity with an agreement for sale or transfer referred to in paragraph (a).

NSW Housing Construction Acceleration Plan

Division 1A of Part 8 of Chapter 2, as in force immediately before its repeal by the *Duties Amendment (First Home—New Home) Act 2011*, continues to apply in respect of agreements for sale or transfer, and transfers, to which that Division applied immediately before its repeal.