

The objects of this Bill are as follows:

(a) to amend the *Duties Act 1997*:

(i) to extend the duty concession for transfers of property, and to provide for a new concession, in connection with persons changing superannuation funds, and

(ii) to provide for an exemption from duty in relation to special disability trusts under the *Veterans' Entitlements Act 1986* of the Commonwealth, and

(iii) for law revision purposes,

(b) to amend the *First Home Owner Grant Act 2000* to make further provision in relation to the recovery of certain amounts required to be paid under that Act.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act. **Clause 2** provides for the commencement of the proposed Act on the date of assent to the proposed Act.

Schedule 1 Amendment of Duties Act 1997 No 123

Schedule 1 [1] extends an existing duty concession that applies to certain transfers of dutiable property that are made in connection with a person changing superannuation funds. The amendment provides for payment of duty at the concessional rate of \$500 (or the ad valorem rate, if lower) on a transfer of marketable securities from the trustee of a superannuation fund, or a custodian of the trustee of a superannuation fund, to a life company or custodian for a life company if the transfer is made in consideration of the issue of a policy of life insurance in connection with changing superannuation funds.

Schedule 1 [3] establishes a duty concession that applies to certain transfers of shares or units in a unit trust scheme that are made in connection with a person changing superannuation funds.

The duty concession applies to acquisitions of interests in landholders. It is similar to the duty concession that applies to transfers of dutiable property that are made in connection with a person changing superannuation funds. Duty is charged at the concessional rate of \$500.

Schedule 1 [6] extends a provision that exempts from duty instruments establishing, or transferring property to, special disability trusts within the meaning of the *Social Security Act 1991* of the Commonwealth. It also extends a provision that specifies that duty of \$50 is chargeable in respect of a transfer of dutiable property to a trustee of a special disability trust within the meaning of that Act. The amendment extends these provisions to special disability trusts within the meaning of the *Veterans' Entitlements Act 1986* of the Commonwealth.

Schedule 1 [2] updates a reference to the *Workplace Relations Act 1996* of the Commonwealth, which has been replaced by the *Fair Work (Registered Organisations) Act 2009* of the Commonwealth.

Schedule 1 [4] enables savings and transitional regulations to be made as a consequence of the enactment of the proposed Act.

Schedule 1 [5] provides for transitional matters.

Schedule 2 Amendment of First Home Owner Grant Act 2000 No 21

Schedule 2 [1] provides that the liability of an applicant for a first home owner grant to pay certain amounts under that Act is a first charge on that applicant's interest in the home for which the first home owner grant is sought. **Schedule 2 [2]** provides that once a caveat lodged by the Chief Commissioner of State Revenue in respect of the home is recorded in the Register kept under the *Real Property Act 1900*, the charge has priority over all other encumbrances except land tax.

Schedule 2 [3] makes it clear that these provisions apply despite section 42 of the *Real Property Act 1900*, which states that the registered proprietor of an interest in land holds the interest free of any interests that are not recorded in a folio of the Register kept under that Act.

Schedule 2 [4] enables savings and transitional regulations to be made as a consequence of the enactment of the proposed Act.

Schedule 2 [5] provides for transitional matters.