

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to extend the senior's principal place of residence duty exemption under the NSW Home Builders Bonus to persons between 55 and 65 years of age. This exemption from duty for new housing purchases is to be made available to persons in that age range in respect of agreements or transfers entered into or occurring on or after 1 July 2011 and before 1 July 2012. Currently, the exemption is only available to persons who are 65 years of age or older.

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 makes the amendment outlined in the overview.