

FACT SHEET

Taxation and Grants Legislation (Housing Construction Amendments) Bill 2017

- The Taxation and Grants Legislation (Housing Construction Amendments) Bill 2017 amends the Duties Act 2001 and the First Home Owner Grant Act 2000.
- The Duties Act 2001 is to be amended so that the consideration for a dutiable transfer of land will no longer be taken to include building works or other improvements agreed to be made to the land, that are performed after the land transfer as part of an arrangement between associated persons.
- Further, for single-dwelling house and land packages, the consideration for the land transfer will also exclude improvements that are performed on the property after the agreement for sale is entered into.
- Full duty will continue to apply to the purchase of spec homes where the improvements have already been completed at the time of agreement and land transfer.
- The First Home Owner Grant Act 2000 is to be amended to extend the \$20 000 grant for eligible first home buyers who enter an eligible transaction for the purchase of a newly constructed home, those who have new homes constructed, and owner-builders. The grant will be available for eligible transactions entered into from 1 July 2017 to 30 June 2018 inclusive.