

CLAUSE NOTES

First Home Owner Grant Amendment Bill (No. 2) 2014

- Clause 1 This Act may be cited as the *First Home Owner Grant Amendment Act (No.2) 2014*
- Clause 2 Describes the commencement date of the amendments as the day on which the Act receives Royal Assent.
- Clause 3 In this Act, the *First Home Owner Grant Act 2000* is referred to as the Principal Act.
- Clause 4 Amends section 18 to provide that the amount of a first home owner grant is:
- \$20 000 if an eligible transaction satisfies section 18C;
 - \$7 000 if an eligible transaction commenced on or before 30 June 2015 and does not satisfy section 18A, 18B or 18C; and
 - \$10 000 if an eligible transaction commenced on or after 1 July 2015 and does not satisfy section 18A, 18B or 18C.
- Clause 5 Inserts a new section 18C to:
- reflect the same definition of 'commencement of building' and 'off-the-plan purchase' as in sections 18A and 18B;
 - describe the commencement and closing period for the \$20 000 scheme as requiring an eligible transaction to be entered between 1 January 2015 and 30 June 2015;
 - replicate the building commencement and completion periods for a range of building transactions from section 18A and 18B;
 - confer the Commissioner of State Revenue the power to reject an application for the \$20 000 scheme if he believes the eligible transaction replaced a pre-existing transaction.
- Clause 6 Repeals this Act one year after it commences, as the amendments are to be incorporated into the *First Home Owner Grant Act 2000*.