

Notes on Clauses

First Home Owner Grant Amendment Bill 2014

- Clause 1 This Act may be cited as the *First Home Owner Grant Amendment Act 2014*.
- Clause 2 Describes the commencement date of the amendments as 7 November 2013.
- 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 \$30 000 if the transaction satisfies section 18B of the Act.
- Clause 5 Amends section 18A by:
- substituting the previous definition of ‘commencement of building’ with a new definition to allow for eligible new homes to be built on existing foundations; and
 - limiting the period of the \$15 000 FHBB scheme to between 10 December 2012 and before 7 November 2013.
- Clause 6 Inserts a new section 18B to:
- reflect the same definition of ‘commencement of building’ and ‘off-the-plan purchase’ as in section 18A;
 - describe the commencement and closing period for an eligible transaction for the \$30 000 scheme as between 7 November 2013 and before 1 January 2015;
 - replicate the building commencement and completion periods for a range of building transactions from section 18A;
 - give the Commissioner of State Revenue powers to reject an application if he believes the eligible transaction replaced a pre-existing transaction in order to gain the larger grant amount; and
 - ensure that the grants paid under a grant deed prior to the First Home Owner Grant Act being amended are subject the conditions of the First Home Owner Grant Act retrospectively.
- Clause 7 Repeals this Act one year after it commences, as the amendments are within the First Home Owner Grant Act