

CLAUSE NOTES

Taxation and Miscellaneous Amendments Bill 2023

Part 1 - Preliminary

- Clause 1 This Act may be cited as the *Taxation and Miscellaneous Amendments Act 2023*.
- Clause 2 This Act will commence on 1 July 2023, and if it does not receive the Royal Assent by that date will be taken to have commenced on 1 July 2023.

Part 2 - Duties Act 2001 Amended

- Clause 3 In this Part, the *Duties Act 2001* is referred to as the Principal Act.
- Clause 4 Amends section 199(1)(db) of the Principal Act by replacing subparagraph (ii) with a new subparagraph. The new subparagraph includes the previous exemption period (from 1 July 2021 to 30 June 2023) and provides an additional exemption period from 1 July 2023 to 31 December 2023 for new electric and hydrogen fuel cell vehicles where the contract of sale was entered into before 25 May 2023.

Part 3 - First Home Owner Grant Act 2000 Amended

- Clause 5 In this Part, the *First Home Owner Grant Act 2000* is referred to as the Principal Act.
- Clause 6 Amends section 18(2) of the Principal Act (amount of grant) by inserting paragraph (ak) to provide for a grant of \$30 000 for an eligible transaction that satisfies section 18K.
Amends section 18(2)(b) to add reference to section 18K.
- Clause 7 Inserts section 18K to provide for the conditions of the \$30 000 grant, including specifying that the grant applies to eligible transactions that are entered into from 1 July 2023 to 30 June 2024 inclusive.
This section also clarifies that, where a payment of \$30 000 is made to an eligible recipient in anticipation of this Bill receiving Royal Assent, that payment is taken to be a first home owner grant payment for the purposes of the Principal Act.

Part 4 - Repeal of Act

- Clause 8 This Act is repealed on the first anniversary of the day on which it commenced.