



New South Wales

# Duties Amendment (First Home—New Home) Act 2011 No 43

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New South Wales

## **Duties Amendment (First Home—New Home) Act 2011 No 43**

Act No 43, 2011

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An Act to amend the *Duties Act 1997* in relation to the duty exemptions and concessions available to first home buyers. [Assented to 20 September 2011]

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Duties Amendment (First Home—New Home) Act 2011*.

**2 Commencement**

This Act commences on 1 January 2012.

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## **Schedule 1      Amendment of Duties Act 1997 No 123**

**[1] Chapter 2 (except sections 87A, 87D and 92)**

Omit “First Home Plus” wherever occurring.

Insert instead “First Home—New Home”.

**[2] Chapter 2, Part 8, heading**

Omit the heading. Insert instead:

### **Part 8      Exemption and concession schemes for home transactions**

**[3] Chapter 2, Part 8, Division 1, Subdivision 1, heading**

Omit the heading.

**[4] Section 69 The nature of the scheme**

Insert “a new home that is” after “acquiring”.

**[5] Section 69**

Omit “and any mortgage given to assist the financing of the acquisition”.

**[6] Section 70 Commencement**

Omit “4 April 2004” wherever occurring. Insert instead “1 January 2012”.

**[7] Section 70 (c)**

Omit the paragraph.

**[8] Section 74 Eligible agreements or transfers**

Insert “new home that is a” after “acquisition of a” where firstly occurring in section 74 (1).

**[9] Section 77 Eligible mortgages**

Omit the section.

**[10] Sections 78B (3) and (5) and 80A**

Omit “Subdivision” wherever occurring. Insert instead “Division”.

**[11] Section 80A Definitions**

Insert in alphabetical order:

**home** means a building (affixed to land) that:

- (a) may lawfully be used as a place of residence, and
- (b) is, in the Chief Commissioner's opinion, a suitable building for use as a place of residence.

**new home** means a home that has not been previously occupied or sold as a place of residence, and includes a substantially renovated home.

**substantially renovated home** means a home that:

- (a) is new residential premises within the meaning of section 40-75 (1) (b) of the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth, and
- (b) as renovated, has not been previously occupied or sold as a place of residence.

**[12] Chapter 2, Part 8, Division 1, Subdivisions 1A and 2**

Omit the Subdivisions.

**[13] Chapter 2, Part 8, Divisions 1A and 2**

Omit the Divisions.

**[14] Section 221 Eligible mortgages under First Home Plus**

Omit the section.

**[15] Schedule 1 Savings, transitional and other provisions**

Insert at the end of clause 1 (1):

*Duties Amendment (First Home—New Home) Act 2011*

**[16] Schedule 1**

Insert at the end of the Schedule with appropriate Part and clause numbering:

**Part Provisions consequent on enactment of  
Duties Amendment (First Home—New  
Home) Act 2011**

**First Home Plus scheme**

A provision of Division 1 of Part 8 of Chapter 2 that, immediately before 1 January 2012, applied in respect of the following transactions and instruments continues to apply in respect of

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those transactions and instruments in the same way as it applied before the amendment of that Division by the *Duties Amendment (First Home—New Home) Act 2011*:

- (a) agreements for sale or transfer entered into on or after 4 April 2004 but before 1 January 2012,
- (b) transfers that occur on or after 4 April 2004 but before 1 January 2012,
- (c) transfers that occur on or after 1 January 2012 that are made in conformity with an agreement for sale or transfer referred to in paragraph (a).

**NSW Housing Construction Acceleration Plan**

Division 1A of Part 8 of Chapter 2, as in force immediately before its repeal by the *Duties Amendment (First Home—New Home) Act 2011*, continues to apply in respect of agreements for sale or transfer, and transfers, to which that Division applied immediately before its repeal.

[Agreement in principle speech made in Legislative Assembly on 6 September 2011

Second reading speech made in Legislative Council on 14 September 2011]

BY AUTHORITY