



New South Wales

# Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Act 2011 No 6

## Contents

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	Page
1 Name of Act	2
2 Commencement	2
Schedule 1 Amendment of Duties Act 1997 No 123	3

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New South Wales

## **Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Act 2011 No 6**

Act No 6, 2011

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An Act to amend the *Duties Act 1997* to extend the senior's principal place of residence duty exemption under the NSW Home Builders Bonus to persons between 55 and 65 years of age. [Assented to 18 May 2011]

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

**1    Name of Act**

This Act is the *Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Act 2011*.

**2    Commencement**

This Act commences on the date of assent to this Act.

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

**[1] Chapter 2, Part 8, Division 1B, heading**

Omit “(Budget 2010–11)”.

**[2] Section 87S Senior's principal place of residence duty exemption**

Omit section 87S (6) (a). Insert instead:

- (a) the person is 55 years of age or older, and

**[3] Section 87S (6A)–(6C)**

Insert after section 87S (6):

- (6A) However, a person who is under the age of 65 years is not an eligible senior unless the relevant agreement or transfer is a complying agreement or transfer that is eligible for consideration under the scheme.
- (6B) A *complying agreement or transfer* is:
- (a) an agreement for sale or transfer of dutiable property entered into on or after 1 July 2011, or
- (b) a transfer of dutiable property that occurs on or after 1 July 2011 (other than a transfer made in conformity with an agreement for sale or transfer entered into before 1 July 2011).
- (6C) An agreement for sale or transfer of dutiable property is not a complying agreement or transfer if:
- (a) it replaces an agreement made before 1 July 2011, and
- (b) the replaced agreement was an agreement for the sale or transfer of substantially the same dutiable property.

[Agreement in principle speech made in Legislative Assembly on 9 May 2011  
Second reading speech made in Legislative Council on 11 May 2011]

BY AUTHORITY