



New South Wales

Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Bill 2011

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is 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. This exemption from duty for new housing purchases is to be made available to persons in that age range in respect of agreements or transfers entered into or occurring on or after 1 July 2011 and before 1 July 2012. Currently, the exemption is only available to persons who are 65 years of age or older.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent to the proposed Act.

Schedule 1 makes the amendment outlined in the overview.

First print



New South Wales

Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Bill 2011

Contents

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



New South Wales

Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Bill 2011

No. , 2011

A Bill for

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.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Act 2011</i> .	3 4
2 Commencement	5
This Act commences on the date of assent to this Act.	6

Schedule 1	Amendment of Duties Act 1997 No 123	1
[1]	Chapter 2, Part 8, Division 1B, heading	2
	Omit “(Budget 2010–11)”.	3
[2]	Section 87S Senior’s principal place of residence duty exemption	4
	Omit section 87S (6) (a). Insert instead:	5
	(a) the person is 55 years of age or older, and	6
[3]	Section 87S (6A)–(6C)	7
	Insert after section 87S (6):	8
	(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.	9 10 11 12
	(6B) A <i>complying agreement or transfer</i> is:	13
	(a) an agreement for sale or transfer of dutiable property entered into on or after 1 July 2011, or	14 15
	(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).	16 17 18 19
	(6C) An agreement for sale or transfer of dutiable property is not a complying agreement or transfer if:	20 21
	(a) it replaces an agreement made before 1 July 2011, and	22
	(b) the replaced agreement was an agreement for the sale or transfer of substantially the same dutiable property.	23 24