

NORTHERN TERRITORY OF AUSTRALIA

NORTHERN TERRITORY INTEREST SUBSIDY SCHEME REGULATIONS

As in force at 17 March 2004

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Regulations under the *Housing Act*

1 Citation

These Regulations may be cited as the *Northern Territory Interest Subsidy Scheme Regulations*.

2 Scheme

The Scheme set out in the Schedule is a prescribed housing assistance scheme for the purposes of section 24 of the Act.

Schedule

regulation 2

section 24

NORTHERN TERRITORY INTEREST SUBSIDY SCHEME

1. Interpretation

- (1) In this Scheme, unless the contrary intention appears:

approved means approved by the Chief Executive Officer (Housing).

interest subsidy means a payment by the Chief Executive Officer (Housing) under clause 2.

lender includes an ADI, a finance company and an insurance company.

valuer has the same meaning as in the *Valuation of Land Act*.

- (2) For the purposes of clause 3(e), a person has previously received financial assistance if the person has:
- (a) under the Housing Act as in force at any time, including as in force at any time before the commencement of the *Housing Act 1982*, received financial assistance to purchase, construct, add to, alter, modify, repair or complete a house; or
 - (b) purchased a house under a scheme referred to in the Housing Act as in force at any time, including as in force at any time before the commencement of the *Housing Act 1982*.

2 Loan interest subsidy

Subject to this Scheme, the Chief Executive Officer (Housing) may pay on behalf of a person a proportion of the interest payable each month by that person to an approved lender in respect of an approved loan advanced to that person for the purchase, construction, completion, repair or modification of a house.

3 Restrictions on Scheme

A person is not eligible for an interest subsidy:

- (a) unless otherwise approved, if the approved loan is for the purpose of refinancing an existing loan;

- (b) if the person or a spouse, de facto partner or dependant of the person, at the time of the person's application under this Scheme, owns a house in Australia but outside the Territory;
- (c) unless otherwise approved, to enable the person, subject to paragraph (d), to purchase, construct, complete, repair or modify a house if the person owns, or has previously owned, a house in the Territory;
- (d) if the person or a spouse, de facto partner or dependant of the person owns a house in the Territory except for the purpose of:
 - (i) completing that house; or
 - (ii) at the discretion of the Chief Executive Officer (Housing), modifying, in an approved manner, that house;
- (e) unless otherwise approved, if the person or a spouse, de facto partner or dependant of the person has previously received financial assistance;
- (f) if the Chief Executive Officer (Housing) is not satisfied that the person, on obtaining an approved loan, intends to live in the house to which the loan relates;
- (g) to enable the purchase or construction of a house in relation to which a valuer is of the opinion that the house, including the land on which the house is or is to be situated, could be sold for more than \$100,000 or, where another amount is agreed on between the Minister and the Treasurer, more than that other amount, if offered for sale by private treaty;
- (h) if the gross weekly income of the spouse of the person is greater than that of the person; or
- (j) in respect of an approved loan made jointly to that person and another person if the gross weekly income of that other person is greater than that of the person.

4 Certificate of eligibility

- (3) A certificate of eligibility issued under this clause shall specify the level of interest subsidy payable to an approved lender should the person to whom it relates enter into an approved loan for the maximum amount permitted under this Scheme.
- (4) Subject to subclauses (5) and (6), a certificate of eligibility issued under this clause shall remain in force for 3 months from the date of issue.

- (5) A certificate of eligibility:
 - (a) is of no force or effect if obtained by fraud; and
 - (b) remains in force only during such time as the information contained in the certificate remains unchanged.
- (6) The Chief Executive Officer (Housing) may, at any time before a certificate of eligibility issued under this clause expires, renew the certificate for such period, not exceeding 3 months, as is specified in the certificate.

5 Maximum period and level of interest subsidy

- (1) The maximum period that the Chief Executive Officer (Housing) shall pay an interest subsidy is 10 years and the maximum amount on which an interest subsidy shall be paid is \$55,000.
- (2) The Minister shall, from time to time, by notice in writing, determine, based on gross weekly income, the level of interest subsidy that the Chief Executive Officer (Housing) shall pay under this Scheme and the period that a person participating in this Scheme is entitled to an interest subsidy.
- (3) The Minister may, from time to time, by notice in writing, vary the level of interest subsidy payable by the Chief Executive Officer (Housing) under this Scheme.
- (4) Where the Minister under this clause varies the level of interest subsidy, the Chief Executive Officer (Housing) shall by notice in writing inform each person affected by the variation of the new level of interest subsidy and the date on which the first of such interest subsidy payments shall be made.
- (5) A notice under subclause (4) may be served personally or by post.

6 False statement

Where a person has knowingly supplied false information on an application under this Scheme or in respect of any other information required to be supplied to the Chief Executive Officer (Housing) and the Chief Executive Officer (Housing) has, relying on that information, made payment under this Scheme to an approved lender on behalf of that person, the Chief Executive Officer (Housing) may, on giving notice to the person, cease payment of the interest subsidy and any money paid to the approved lender by the Chief Executive Officer (Housing) on behalf of that person may be recovered by the Chief Executive Officer (Housing) from that person as a debt due and payable by that person to the Chief Executive Officer (Housing).

ENDNOTES

1 KEY

Key to abbreviations

amd = amended	od = order
app = appendix	om = omitted
bl = by-law	pt = Part
ch = Chapter	r = regulation/rule
cl = clause	rem = remainder
div = Division	renum = renumbered
exp = expires/expired	rep = repealed
f = forms	s = section
Gaz = <i>Gazette</i>	sch = Schedule
hdg = heading	sdiv = Subdivision
ins = inserted	SL = Subordinate Legislation
lt = long title	sub = substituted
nc = not commenced	

2 LIST OF LEGISLATION

Northern Territory Interest Subsidy Scheme Regulations (SL No. 50, 1988)

Notified	1 December 1988
Commenced	1 December 1988

Amendment of Northern Territory Interest Subsidy Scheme Regulations (SL No. 60, 1991)

Notified	29 November 1991
Commenced	29 November 1991

De Facto Relationships (Miscellaneous Amendments) Act 1991 (Act No. 82, 1991)

Assent	24 December 1991
Commenced	1 January 1992 (s 2)

Amendment of Northern Territory Interest Subsidy Scheme Regulations (SL No. 25, 1998)

Notified	1 July 1998
Commenced	1 July 1998

Statute Law Revision (Financial Provisions) Act 2002 (Act No. 38, 2002)

Assent	13 September 2002
Commenced	30 October 2002 (<i>Gaz</i> G43, 30 October 2002, p 3)

Law Reform (Gender, Sexuality and De Facto Relationships) Act 2003 (Act No. 1, 2004)

Assent	7 January 2004
Commenced	17 March 2004 (<i>Gaz</i> G11, 17 March 2004, p 8)

3 LIST OF AMENDMENTS

sch	amd No. 60, 1991; Act No. 82, 1991, s 12(1); No. 25, 1998, r 2; Act No. 38, 2002, s 7; Act No. 1, 2004, s 63
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