

NORTHERN TERRITORY OF AUSTRALIA

STAMP DUTY AMENDMENT ACT 2016

Act No. 35 of 2016

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NORTHERN TERRITORY OF AUSTRALIA

Act No. 35 of 2016

An Act to amend the *Stamp Duty Act* to revise the first home owner discount

[Assented to 20 December 2016]
[Second reading 20 October 2016]

The Legislative Assembly of the Northern Territory enacts as follows:

1 Short title

This Act may be cited as the *Stamp Duty Amendment Act 2016*.

2 Act amended

This Act amends the *Stamp Duty Act*.

3 Section 88 amended

(1) Section 88(1), definition ***first home owner discount***

omit

(2) Section 88(1)

insert (in alphabetical order)

first home owner discount means a concession from the payment of duty on a conveyance of land equal to:

(a) for a conveyance first executed on or after 24 May 2016 but before 1 September 2016 – the lesser of:

(i) 50% of the duty assessed as payable on the conveyance; or

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- (ii) \$10 000; or
 - (b) for a conveyance first executed on or after 1 September 2016 but before the date (if any) prescribed by regulation, if the dutiable value of the land does not exceed the threshold amount:
 - (i) an amount prescribed by regulation; or
 - (ii) if no amount is prescribed as mentioned in subparagraph (i) – the lesser of:
 - (A) the total amount of duty assessed as payable on the conveyance; or
 - (B) the duty payable on a conveyance of land with a dutiable value of \$500 000; or
 - (c) for a conveyance first executed on or after 1 September 2016 but before 1 January 2017, if the dutiable value of the land exceeds the threshold amount – \$10 000.

threshold amount means:

- (a) an amount prescribed by regulation; or
- (b) if no amount is prescribed as mentioned in paragraph (a) – \$650 000.

4 Section 89AA amended

- (1) Section 89AA(1)

omit, insert

- (1) This section applies in relation to a conveyance first executed on or after 24 May 2016 but before the date (if any) prescribed by regulation.

- (2) Section 89AA(2)(k)

omit, insert

- (k) the conveyee is not entitled to, and will not become entitled to, a first home owner grant in relation to the conveyance or the construction of a home on the land.

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- (3) Section 89AA(2), note

omit, insert

Notes for subsection (2)

- 1 See subsection (12) for how these requirements apply if there are multiple conveyees under a conveyance.
- 2 See section 90B for eligibility for the first home owner discount if the conveyee would be entitled to another concession under this Division.

5 Section 89A amended

- (1) Section 89A(1)(c)

omit

- (2) Section 89A(1), at the end

insert

Note for subsection (1)

See section 90B for eligibility for the senior, pensioner and carer concession if the conveyee would be entitled to another concession under this Division.

6 Section 90 amended

- (1) Section 90(1)(b)

omit

- (2) Section 90(1), at the end

insert

Note for subsection (1)

See section 90B for eligibility for the principal place of residence rebate if the conveyee would be entitled to another concession under this Division.

7 Section 90B inserted

After section 90A, in Division 2

insert

90B No multiple concessions

- (1) This section applies if, apart from this section, a conveyee of land would be entitled to more than one of the following concessions from the payment of duty on the conveyance of the land:
 - (a) the first home owner concession;

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- (b) the first home owner discount;
 - (c) the senior, pensioner and carer concession;
 - (d) the principal place of residence rebate.
- (2) The conveyee is entitled to only one of the concessions from the payment of duty mentioned in subsection (1).
- (3) The concession to which the conveyee is entitled is:
- (a) the concession that gives the conveyee the greater or greatest benefit; or
 - (b) if each concession gives the same benefit, the concession determined by the Commissioner.

8 Part 13 inserted

After section 111

insert

Part 13 Transitional matters for Stamp Duty Amendment Act 2016

112 Change to first home owner discount

- (1) This section applies to a conveyance of land if:
- (a) the conveyance replaces an earlier conveyance, first executed before 1 September 2016, of the same or substantially similar land; or
 - (b) the conveyees entered into a contract or option, before 1 September 2016, to purchase the same or substantially similar land; or
 - (c) the conveyor had an option, granted before 1 September 2016, to require the conveyees to purchase the same or substantially similar land.
- (2) If this section applies to a conveyance, the conveyance is taken, for the first home owner discount, to have been first executed before 1 September 2016.

Note for section 112

*The first home owner discount is provided for in section 89AA. One of the determining factors for the discount is the date on which a conveyance was first executed – see section 88(1), definition **first home owner discount**.*

113 No multiple concessions

Section 90B applies in relation to all conveyances, whether first executed before, on or after the commencement of that section.

9 Expiry of Act

This Act expires on the day after it commences.