

# NORTHERN TERRITORY OF AUSTRALIA

## TREASURY LEGISLATION AMENDMENT ACT 2014

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Act No. 24 of 2014

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### Table of provisions

#### **Part 1 Preliminary matters**

1	Short title .....	1
2	Commencement .....	1

#### **Part 2 Amendment of First Home Owner Grant Act**

3	Act amended .....	1
4	Section 3 amended.....	1
5	Section 4A inserted .....	2
	4A New homes	
6	Section 13 amended.....	3
7	Section 13AA amended.....	4
8	Section 18 amended.....	5
9	Section 55 inserted.....	6
55	Application of sections 13AA and 18 on and after 13 May 2014	

#### **Part 3 Amendment of Stamp Duty Act**

10	Act amended .....	7
11	Section 90 amended.....	7
12	Section 90AA inserted .....	8
	90AA Meaning of <i>qualifying home</i> on and after 13 May 2014	

#### **Part 4 Amendment of Racing and Betting Act**

13	Act amended .....	9
14	Section 106 amended.....	9

#### **Part 5 Expiry**

15	Expiry of Act .....	9
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# NORTHERN TERRITORY OF AUSTRALIA

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Act No. 24 of 2014

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An Act to amend legislation administered by the Treasurer

[Assented to 26 June 2014]  
[Second reading 13 May 2014]

The Legislative Assembly of the Northern Territory enacts as follows:

## Part 1 Preliminary matters

### 1 Short title

This Act may be cited as the *Treasury Legislation Amendment Act 2014*.

### 2 Commencement

This Act is taken to have commenced on 13 May 2014.

## Part 2 Amendment of First Home Owner Grant Act

### 3 Act amended

This Part amends the *First Home Owner Grant Act*.

### 4 Section 3 amended

Section 3

*insert (in alphabetical order)*

*new home* has the meaning in section 4A.

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**5 Section 4A inserted**

After section 4

*insert*

**4A New homes**

(1) A home is a ***new home*** if:

- (a) the home has not been previously occupied or sold as a place of residence; or
- (b) all of the following apply:
  - (i) the home is the subject of a contract for the purchase of the home;
  - (ii) the sale of the home is, under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), a taxable supply as a sale of new residential premises as defined in section 40-75(1)(b) of that Act;
  - (iii) the home has not, since being renovated, been occupied or sold as a place of residence; or
- (c) the Commissioner declares the home to be a new home under subsection (2).

*Note for subsection (1)(b)(ii)*

*Section 40-75(1)(b) of the A New Tax System (Goods and Services Tax) Act 1999 (Cth), relates to residential premises that have been created through substantial renovations of a building.*

- (2) The Commissioner may declare a home that is the subject of a transaction and would not otherwise be a new home, to be a new home in relation to that transaction if satisfied that:
- (a) it would be a new home but for the fact that it has previously been sold as a place of residence; and
  - (b) doing so would not have the effect of circumventing limitations on, or requirements affecting, eligibility for or entitlement to a first home owner grant imposed by or under this Act.

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(3) In this section:

***place of residence*** includes a building occupied as residential accommodation (regardless of the duration of the occupation).

*Examples for subsection (3)*

*A building occupied as residential accommodation might include a hotel, serviced apartments or workers accommodation.*

## **6 Section 13 amended**

(1) Section 13(1)(a)

*omit*

Territory; or

*insert*

Territory:

- (i) if the contract was made before 1 January 2015 – whether or not the home is a new home; or
- (ii) if the contract is made on or after 1 January 2015 – only if the home is a new home; or

(2) Section 13(1)(c)

*omit, insert*

- (c) the building of a home in the Territory by an owner builder if the building work commences on or after 1 July 2000 and:
  - (i) the commencement date for the transaction is before 1 January 2015; or
  - (ii) the commencement date for the transaction is on or after 1 January 2015 and one of the following applies:
    - (A) the transaction is not a transaction to which subsection (7) applies; or
    - (B) if the transaction is a transaction to which subsection (7) applies – the home is a new home.

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**7 Section 13AA amended**

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**(1) Section 13AA(1)(b) to (e)***omit, insert*

- (b) a contract for the purchase of a home, comprehensive home building contract or building of a home by an owner builder, if:
  - (i) the transaction is a threshold-relevant transaction; and
  - (ii) the consideration for the transaction (including any GST payable in relation to it) is more than the threshold amount;
- (c) a contract for the purchase of a home if:
  - (i) the contract is a threshold-relevant transaction; and
  - (ii) the total of the following amounts is more than the threshold amount:
    - (A) the unencumbered value of the home;
    - (B) the unencumbered value, at the date the contract is made, of the relevant interest in the land on which the home is built or to be built;
- (d) a comprehensive home building contract if:
  - (i) the contract is a threshold-relevant transaction; and
  - (ii) the total of the following amounts is more than the threshold amount:
    - (A) the consideration for the transaction (including any GST payable in relation to it);
    - (B) the unencumbered value, at the date the contract is made, of the relevant interest in the land on which the home is to be built;
- (e) the building of a home by an owner builder if:
  - (i) the transaction is a threshold-relevant transaction; and
  - (ii) the total of the following amounts, at the date the home is ready for occupation as a place of residence, is more than the threshold amount:
    - (A) the unencumbered value of the home;

- (B) the unencumbered value of the relevant interest in the land on which the home is built.

(2) Section 13AA(4)

*insert (in alphabetical order)*

***threshold-relevant transaction*** means:

- (a) a transaction the commencement date of which is before 13 May 2014; or
- (b) a contract for the purchase of a home if:
  - (i) the commencement date of the contract is on or after 13 May 2014 but before 1 January 2015; and
  - (ii) the home is not a new home; or
- (c) a transaction that is the building of a home in the Territory by an owner builder if:
  - (i) the transaction is a transaction to which section 13(7) applies; and
  - (ii) the commencement date of the transaction is on or after 13 May 2014 but before 1 January 2015; and
  - (iii) the home is not a new home.

**8 Section 18 amended**

(1) Section 18(1)(b)

*omit*

or (3)

*insert*

to (3B)

(2) Section 18(3), after "December 2012"

*insert*

but before 13 May 2014

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(3) After section 18(3)

*insert*

(3A) If the commencement date for the transaction is on or after 13 May 2014 but before 1 January 2015, the amount for subsection (1)(b) is:

(a) if the home is an established home in the urban area – \$12 000; or

(b) if the home is a new home – \$26 000; or

(c) otherwise – \$25 000.

(3B) If the commencement date for the transaction is on or after 1 January 2015, the amount for subsection (1)(b) is \$26 000.

(4) Section 18(5)

*omit*

**9 Section 55 inserted**

After section 54

*insert*

**55 Application of sections 13AA and 18 on and after 13 May 2014**

(1) This section applies to a transaction that is a contract for the purchase of a home if:

(a) the contract replaces a contract to purchase the same or a substantially similar home that was made during the relevant period; or

(b) the purchaser had an option to purchase the same or a substantially similar home that was granted during the relevant period; or

(c) the vendor had an option to require the purchaser to purchase the same or a substantially similar home that was granted during the relevant period.

(2) This section applies to a transaction that is a comprehensive home building contract if:

(a) the contract replaces a contract to construct the same or a substantially similar home that was made during the relevant period; or



- 
- (b) a party to the contract had a right or option to require the other party to enter into the contract that was granted during the relevant period.
- (3) If this section applies to a transaction:
- (a) despite the definition of *threshold-relevant transaction* in section 13AA(4), the transaction is a threshold-relevant transaction for the purposes of section 13AA; and
- (b) the threshold amount for the transaction is \$600 000.
- (4) If, after taking into account subsection (3), the transaction is an eligible transaction, the amount of the first home owner grant for the eligible transaction is the lesser of:
- (a) the amount of consideration actually paid for the eligible transaction; and
- (b) the following:
- (i) if the home is an established home in the urban area (as defined in section 18(4)) – \$12 000;
- (ii) otherwise – \$25 000.
- (5) In this section:

*relevant period* means the period from 4 December 2012 to 12 May 2014.

## Part 3                      Amendment of Stamp Duty Act

### 10                      Act amended

This Part amends the *Stamp Duty Act*.

### 11                      Section 90 amended

Section 90(10), definition *qualifying home*, paragraph (b)

*omit, insert*

- (b) for a conveyance that is first executed on or after 4 December 2012 but before 13 May 2014 – a new home as defined in section 18(5) of the *First Home Owner Grant Act* (as then in force);
- (c) for a conveyance that is first executed on or after 13 May 2014 – a qualifying home as defined in section 90AA.

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**12 Section 90AA inserted**

After section 90

*insert*

**90AA Meaning of *qualifying home* on and after 13 May 2014**

- (1) For section 90(10)(c), for a conveyance that is first executed on or after 13 May 2014 a home is a *qualifying home* if:
- (a) the home has not been previously occupied or sold as a place of residence; or
  - (b) all of the following apply:
    - (i) the home is the subject of a contract for the purchase of the home;
    - (ii) the sale of the home is, under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), a taxable supply as a sale of new residential premises as defined in section 40-75(1)(b) of that Act;
    - (iii) the home has not, since being renovated, been occupied or sold as a place of residence; or
  - (c) the Commissioner declares the home to be a qualifying home under subsection (2).

*Note for subsection (1)(b)(ii)*

*Section 40-75(1)(b) of the A New Tax System (Goods and Services Tax) Act 1999 (Cth), relates to residential premises that have been created through substantial renovations of a building.*

- (2) The Commissioner may declare a home that would not otherwise be a qualifying home, to be a qualifying home in relation to a conveyance if satisfied that:
- (a) it would be a qualifying home but for the fact that it has previously been sold as a place of residence; and
  - (b) doing so would not have the effect of circumventing limitations on, or requirements affecting, eligibility for or entitlement to a principal place of residence rebate imposed by or under this Act.

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(3) In this section:

***place of residence*** includes a building, or part of a building, occupied as residential accommodation (regardless of the duration of the occupation).

*Examples for subsection (3)*

*A building occupied as residential accommodation might include a hotel, serviced apartments or workers accommodation.*

## Part 4 Amendment of Racing and Betting Act

### 13 Act amended

This Part amends the *Racing and Betting Act*.

### 14 Section 106 amended

Section 106(2)(a)

*omit, insert*

- (a) an amount equal to the monetary value of the following number of revenue units worked out in accordance with the *Revenue Units Act*.
- (i) for a financial year ending before 1 July 2014 – 250 000 revenue units;
  - (ii) for a financial year ending after 1 July 2014 – 500 000 revenue units; or

## Part 5 Expiry

### 15 Expiry of Act

This Act expires on the day after it commences.