



NORTHERN TERRITORY OF AUSTRALIA

No. 34 of 1983

AN ACT

To amend the *Taxation (Administration) Act*

[Assented to 3 October 1983]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Taxation (Administration) Amendment Act 1983*.

2. PRINCIPAL ACT

The *Taxation (Administration) Act* is in this Act referred to as the Principal Act.

3. SUBSEQUENT MORTGAGES

Section 69E of the Principal Act is amended by omitting "Where" and substituting "Subject to section 69J, where".

4. NEW SECTION

The Principal Act is amended by inserting, at the end of Division 11A of Part III, the following:

"69J. REDUCTION OF DUTY PAYABLE BY CERTAIN HOME PURCHASERS

"(1) Subject to sub-section (2), where a person has, for the purposes of purchasing a house -

- (a) executed a loan security which relates to the purchase of the house only; and
- (b) paid all the duty due and payable on that loan security,

Taxation (Administration) Amendment

and, within 6 months after the date of the execution of that loan security -

- (c) executed a further loan security (including, for that purpose, more than one loan security) -
 - (i) the money advanced under which pays out the loan security referred to in paragraph (a); and
 - (ii) which takes the place of the loan security referred to in paragraph (a) and relates to the purchase of the house only,

the duty due and payable on the further loan security referred to in paragraph (c) is -

- (d) where the duty payable on the further loan security referred to in paragraph (c) would, but for this section, be not more than the duty referred to in paragraph (b) - nil; and
- (e) where the duty payable on the further loan security referred to in paragraph (c) would, but for this section, be greater than the duty referred to in paragraph (b) - the amount which is the difference between those 2 duties,

calculated at the rates payable at the time that the first-mentioned loan security was executed.

"(2) Sub-section (1) shall not apply to or in relation to a person who does not satisfy the Commissioner that a house he is purchasing in accordance with sub-section (1) is to be for his personal occupation.

"(3) A further loan security referred to in sub-section (1)(c) shall be stamped to show the duty which would, but for this section, have been payable on it."
