

NORTHERN TERRITORY OF AUSTRALIA

FIRST HOME OWNER GRANT AMENDMENT ACT 2024

Act No. 21 of 2024

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NORTHERN TERRITORY OF AUSTRALIA

Act No. 21 of 2024

An Act to amend the *First Home Owner Grant Act 2000*

[Assented to 9 December 2024]

[Introduced 22 October 2024]

The Legislative Assembly of the Northern Territory enacts as follows:

1 Short title

This Act may be cited as the *First Home Owner Grant Amendment Act 2024*.

2 Commencement

This Act is taken to have commenced on 1 October 2024.

3 Act amended

This Act amends the *First Home Owner Grant Act 2000*.

4 Section 12 amended (Criterion 5 – Residence requirements)

Section 12(2)(b)

omit, insert

(b) continue for a continuous period of:

- (i) if the commencement date of the eligible transaction is on or after 1 October 2024 but before 1 October 2025 – at least 12 months, or a shorter period approved under subsection (3)(a)(ii); or

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- (ii) if the commencement date of the eligible transaction is before 1 October 2024 or on or after 1 October 2025 – at least 6 months, or a shorter period approved under subsection (3)(a)(ii).

5 Section 13 amended (Eligible transaction)

Section 13(1)(a)(ii)

omit, insert

- (ii) if the contract was made on or after 1 January 2015 but before 1 October 2024 – only if the home is a new home; or
- (iii) if the contract is made on or after 1 October 2024 but before 1 October 2025 – whether or not the home is a new home; or
- (iv) if the contract is made on or after 1 October 2025 – only if the home is a new home; or

6 Section 18 amended (Amount of grant)

- (1) Section 18(1)(b)

omit

to (3C)

insert

to (3E)

- (2) Section 18(3C)

omit, insert

- (3C) If the commencement date for the transaction is on or after 7 May 2019 but before 1 October 2024, the amount for subsection (1)(b) is \$10 000.

- (3D) If the commencement date for the transaction is on or after 1 October 2024 but before 1 October 2025, the amount for subsection (1)(b) is:

- (a) if the home is a new home – \$50 000; or
- (b) otherwise – \$10 000.

(3E) If the commencement date for the transaction is on or after 1 October 2025, the amount for subsection (1)(b) is \$10 000.

7 Part 5, Division 1 heading inserted

Before section 51, in Part 5

insert

Division 1 First Home Owner Grant Amendment Act 2007

8 Part 5, Division 2 heading inserted

After section 51

insert

Division 2 Revenue Law Reform (Budget Initiatives) Act 2008

9 Part 5, Division 3 heading inserted

After section 52

insert

Division 3 Revenue Legislation Amendment Act 2009

10 Part 5, Division 4 heading inserted

After section 53

insert

Division 4 Revenue and Other Legislation Amendment Act 2012

11 Part 5, Division 5 heading inserted

After section 54

insert

Division 5 Treasury Legislation Amendment Act 2014

12 Part 5, Division 6 inserted

After section 55

insert

Division 6 First Home Owner Grant Amendment Act 2024**56 Application of amendments to section 13 – replacement contracts made on or after 1 October 2024**

- (1) A contract for the purchase of a home is a replacement contract if the contract:
 - (a) replaces a contract to purchase the same or a substantially similar home that was made before 1 October 2024; or
 - (b) is made in exercise of an option the purchaser had to purchase the same or a substantially similar home that was granted before 1 October 2024; or
 - (c) is made in exercise of an option the vendor had to require the purchaser to purchase the same or a substantially similar home that was granted before 1 October 2024.
- (2) A comprehensive home building contract is a replacement contract if:
 - (a) the contract replaces a contract to construct the same or a substantially similar home that was made before 1 October 2024; 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 before 1 October 2024.
- (3) Section 13, as amended by the *First Home Owner Grant Amendment Act 2024*, applies to a replacement contract as if the replacement contract was made on the date on which the original contract or option mentioned in subsection (1) or (2) for the replacement contract was made or granted.

13 Repeal of Act

This Act is repealed on the day after the day on which the Administrator's assent to this Act is declared.