

Serial 1  
Stamp Duty Amendment Bill 2016  
Ms Manison

A Bill for an Act to amend the *Stamp Duty Act* to revise the first home owner discount



**NORTHERN TERRITORY OF AUSTRALIA**

**STAMP DUTY AMENDMENT ACT 2016**

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**Act No. [ ] of 2016**

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# NORTHERN TERRITORY OF AUSTRALIA

Act No. [ ] of 2016

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

[Assented to [ ] 2016]  
[Second reading [ ] 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**.*



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**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.