

Passed by both Houses



New South Wales

Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Bill 2011

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I certify that this public bill, which originated in the Legislative Assembly, has finally passed the Legislative Council and the Legislative Assembly of New South Wales.

*Clerk of the Legislative Assembly.
Legislative Assembly,
Sydney, , 2011*



New South Wales

Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Bill 2011

Act No , 2011

An Act to amend the *Duties Act 1997* to extend the senior's principal place of residence duty exemption under the NSW Home Builders Bonus to persons between 55 and 65 years of age.

I have examined this bill and find it to correspond in all respects with the bill as finally passed by both Houses.

Assistant Speaker of the Legislative Assembly.

Clause 1 Duties Amendment (Senior's Principal Place of Residence Duty Exemption)
Bill 2011

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Duties Amendment (Senior's Principal Place of Residence Duty Exemption) Act 2011*.

2 Commencement

This Act commences on the date of assent to this Act.

Schedule 1 Amendment of Duties Act 1997 No 123

[1] Chapter 2, Part 8, Division 1B, heading

Omit “(Budget 2010–11)”.

[2] Section 87S Senior's principal place of residence duty exemption

Omit section 87S (6) (a). Insert instead:

- (a) the person is 55 years of age or older, and

[3] Section 87S (6A)–(6C)

Insert after section 87S (6):

- (6A) However, a person who is under the age of 65 years is not an eligible senior unless the relevant agreement or transfer is a complying agreement or transfer that is eligible for consideration under the scheme.
- (6B) A *complying agreement or transfer* is:
 - (a) an agreement for sale or transfer of dutiable property entered into on or after 1 July 2011, or
 - (b) a transfer of dutiable property that occurs on or after 1 July 2011 (other than a transfer made in conformity with an agreement for sale or transfer entered into before 1 July 2011).
- (6C) An agreement for sale or transfer of dutiable property is not a complying agreement or transfer if:
 - (a) it replaces an agreement made before 1 July 2011, and
 - (b) the replaced agreement was an agreement for the sale or transfer of substantially the same dutiable property.