

edr update is our client e-newsletter designed to give EDR clients the latest information on our online service available for processing duties transactions.



Changes to the New Home Grant

The NSW State Budget announced several changes to the New Home Grant scheme effective from 1 July 2014.

The following changes apply to agreements for sale or transfers made on or after 1 July 2014:

1. The New Home Grant will only be available to purchasers (including transferees) who are Australian citizens, Australian residents or an Australian-owned body.

Australian citizen has the same meaning as in the *Australian Citizenship Act 2007* of the Commonwealth. Applicants must provide a certified copy of their birth certificate, Australian passport or Australian citizenship certificate as evidence.

Australian resident means:

- a. the holder of a permanent visa within the meaning of section 30 of the *Migration Act 1958* of the Commonwealth. Applicants must provide a certified copy of their permanent resident visa, or
- b. a New Zealand citizen who holds a special category visa within the meaning of section 32 of the *Migration Act 1958* of the Commonwealth. Applicants must provide a certified copy of their New Zealand passport.

Australian-owned body is a corporation or body corporate that is at least 50 per cent owned or controlled by persons who are Australian citizens or Australian residents.

Where a trustee is acquiring the land, at least 50 per cent of the beneficial interest in the land must be held for the benefit of Australian citizens, Australian residents or Australian-owned bodies.

2. The grant is only available to one purchaser per financial year. If a purchaser receives a grant for a transaction which occurred in a financial year commencing 1 July, the purchaser will not be eligible for a further grant on another transaction in that financial year.
3. The requirement to process a New Home Grant off the plan application within three months of the date of execution of the agreement for sale or transfer (where there is no agreement) has been removed.

All other eligibility requirements for the New Home Grant prior to the amendments still apply to contracts dated on or after 1 July 2014.



Processing New Home Grant applications on EDR

- For agreements or transfers executed on or after 1 July 2014, there will be a new application form for New Home Grant transactions. This will be available at www.osr.nsw.gov.au from 1 July 2014.
- You will need to ensure that you have all of the required evidentiary documents listed above when processing a New Home Grant application.
- Commencing 1 July 2014, you are not required to process a New Home Grant application for an off the plan purchase within three months from the date of execution of the agreement for sale or transfer (where there is no agreement).

MORE INFORMATION



www.osr.nsw.gov.au



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Help in community languages is available.

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