

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

MORE INFORMATION



www.osr.nsw.gov.au



1300 308 863
1800 086 642 (Interstate clients)
8.30 am – 5.00 pm, Mon. to Fri.



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Help in community languages is available.

Office of State Revenue: ISO 9001–Quality Certified
Department of Finance, Services & Innovation

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Confirm your eligibility for Off the Plan duty deferral, don't get caught paying interest.



2017 NSW STATE BUDGET

The 2017 NSW State Budget included measures to improve housing affordability and a number of changes to insurance duties.

The required Budget system changes have been applied to our systems (OSR internal). The changes to EDR will not be deployed until Sunday 30 July (go live 31/07/2017). As a result we have designed some interim processes which will allow you to finalise the following transaction before that date without lodging your original documents at OSR for assessment.

FIRST HOME BUYERS ASSISTANCE SCHEME

From 1 July 2017 the First Home New Home Scheme was replaced by the First Home Buyers Assistance Scheme. First home buyers will not have to pay duty for either new or existing homes for properties up to \$650,000. The duty will be reduced for amounts between \$650,000 and \$800,000. There is no change on the cap for vacant land. A First Home Buyers Assistance Scheme application form ([ODA 066A](#)) is available online.

Interim EDR arrangement for urgent settlements

Until the EDR system is updated please contact your EDR support team (Ph: 1300 308 863) to help facilitate the assessment of any urgent First Home Buyers Assistance applications. Our staff will explain the interim process you need to follow to have your client's documents assessed and stamped without lodging the originals at OSR.

PURCHASES 'OFF THE PLAN'

From 1 July 2017, off the plan deferral of duty will only be available to non-foreign, natural persons. To gain the deferral at least one purchaser/transferee must occupy the property as their principal place of residence (PPR) for a continuous period of 6 months, commencing within 12 months from the date of completion (settlement).

All other residential purchases by investors or foreign persons must be assessed for duty within three months of execution of the agreement.

Processing on EDR

The new Purchaser/Transferee declaration requires the purchaser to identify if the property is residential, if it is intended to be their PPR and if it is off the plan. This information will determine if a deferral should be applied.

If the purchaser is an investor please assess the agreement for sale of land within three months of execution to avoid interest and possibly penalties being payable. If the purchaser is foreign please follow the interim surcharge duty arrangements.

SURCHARGE PURCHASER DUTY

From 1 July 2017 Surcharge Purchaser duty increased from 4 per cent to 8 per cent for residential property acquired by a foreign person.

Interim EDR arrangement for transactions liable to surcharge duty

The current "EDR interim" arrangements are still in place and will remain until the required changes to our EDR service are deployed. These changes are scheduled for September/October 2017.

The OSR Surcharge Duty web calculator has been modified to calculate duty based on execution date of your agreement

http://www.osr.nsw.gov.au/sites/default/files/file_manager/edr_processing_spd.pdf

EXEMPT PERMANENT RESIDENTS (SURCHARGE PURCHASER DUTY)

From 20 June 2017, permanent residents, including New Zealand citizens holding a Special Category visa (subclass 444), are exempt from surcharge purchaser duty on their principal place of residence, if they occupy the home for a continuous period of 200 days within 12 months of purchase (The execute date of agreement).

Processing on EDR

The exemption will be granted if the person declares that they will complete the 200 day residency requirement when completing the purchaser/transferee declaration. To process through EDR select the transaction option (agreement for sale or FHBA) and add S104ZKA to the assessment details section of the duty stamp.

PURCHASER/TRANSFEE DECLARATION

The Purchaser/transferee declaration form is now available in two separate simplified formats, one for individuals and one for non-individuals. The declaration incorporates the changes introduced in the 2017 budget and captures further details on the land acquired.

1. [Individual purchaser/transferee \(ODA 076 I\)](#)
2. [Non-individual, corporation or government \(ODA 076 NI\)](#)
3. [Explanatory notes and supporting evidence requirements \(ODA 076 EN\)](#)

NEW HOME GRANT SCHEME

For agreements entered into on or after 1 July 2017, the New Home Grant Scheme is no longer available, this scheme closed on the 30 June 2017.

OSR website

The following pages and information is available on our website:

- FHBA home page, application form and calculator - <http://www.osr.nsw.gov.au/grants/fhba>
- FHOGS home page, application form and factsheet - <http://www.osr.nsw.gov.au/grants/fhog>
- New Purchaser/transferee declaration- <http://www.osr.nsw.gov.au/taxes/spd/factsheet/oda076>
- NSW State Budget information - <http://www.osr.nsw.gov.au/info/legislation/budget/201706>
- updated information about buying or selling property - <http://www.osr.nsw.gov.au/buying-or-selling-property>
- updated information for first home buyers information - <http://www.osr.nsw.gov.au/first-home-buyers>.

