

HOME BUYER CONCESSION LODGEMENT GUIDE AND APPLICATION FORM

New or Substantially Renovated Properties or Vacant Land Transactions

Dated between 1 January 2017 to 6 June 2017

Lodgement Guide

The information in this lodgement guide is for information only and should not be lodged with your application.

Before lodging the application, remove pages 1 to 3 of the lodgement guide and keep for your reference.

WHEN TO LODGE YOUR APPLICATION

An application must be received by the ACT Revenue Office by the date the duty must be paid. That is, within 90 days of the transaction date, or, for an Off the Plan agreement, the application must be received within 14 days of the occurrence of one of the events mentioned in Section 16A (1) of the *Duties Act 1999* (the Act). If there are more than two applicants, complete and attach a second application form. Applying for a concession does not stop interest applying if payment of required duty is made after the due date.

ELIGIBILITY CRITERIA

- Applicants must fully complete and sign the application form and lodge it together with the required supporting documents, incomplete applications will only delay processing times;
- Applicants must be individuals of at least 18 years of age;
- At least one applicant must occupy the home as his or her principal place of residence for a continuous period of 12 months starting within 1 year of completion or issue of the Certificate of Occupancy;
- Applicants must be purchasing a new or substantially renovated home or vacant land;
- Applicants must be purchasing an eligible property or eligible vacant block below the upper threshold;
- The combined total gross income of all applicants and any domestic partners over the 1 year period prior to the date of the grant, transfer or agreement for transfer (whichever is first) must be less than or equal to the relevant income threshold;
- Applicants (and any domestic partners) must not hold or have held any interest in land anywhere in the previous two years, except where special circumstances apply;
- Each person holding a relevant interest in the property must be an applicant.

SECTION 1

All persons who have an interest in the property must complete Section 1 of the application. This includes **domestic partners** whether or not they have an interest in the property. The transaction date is the date of the grant, transfer or agreement for transfer (whichever is first).

SECTION 2

The property must be a **new** or **substantially renovated** property, or vacant land.

SECTION 3

If you answer **Yes** to any question in this section and you were required to relinquish your interest in land by an order of a court, a written financial agreement, a domestic relationship agreement, or a termination agreement, attach a copy of the relevant court order or agreement. If your interest in land was held while performing your duties as an executor or trustee of a deceased estate, attach a copy of the relevant grant of Probate or Letters of Administration to the application.

SECTION 4

List all dependent children and their ages. If the total income of all applicants is higher than the lowest income threshold, and less than or equal to the highest income threshold for your circumstances, attach a copy of the birth certificate of the youngest child.

SECTION 5

Show the total gross income received from each source by each applicant and his or her **domestic partner** to enable the ACT Revenue Office to verify all details. All forms of income must be included, second jobs, back pay, child support payments, and Centrelink payments.

- (a) **Attach** a copy of the last four payslips prior to the date of grant, transfer or agreement for transfer, for each applicant and their **domestic partner** for each of your employers.
- (b) **Attach** a full copy of the last income tax return prior to the date of grant, transfer or agreement for transfer, for each applicant (**not the notice of assessment**).

If you have not lodged the relevant income tax return, attach a statutory declaration accompanied by all group certificates for the relevant financial year stating;

- reasons for not being able to provide your income tax return;
 - total gross income (not net income) from all sources for the relevant financial year, Include all interest/dividends, Centrelink payments; and
 - list all employers for that financial year, If you are self employed please provide a copy of all Business Activity Statements (BAS) for the year period prior to the date of transaction.
- (c) **Attach** a copy of the home loan application the same as that **lodged** with the financial institution (**not** the loan approval, contract or on-line application pack). If you do not have a home loan application, please provide a written statement giving reasons for not having one.

SECTION 6

All grantees, transferees and their domestic partners must complete this Section. Each party must understand all details on the application form.

TERMS USED

The Act	Means the <i>Duties Act 1999</i>
Certificate of Occupancy	Means a certificate issued under section 69 of the <i>Building Act 2004</i>
Commissioner	Means the Commissioner for ACT Revenue
Domestic Partner	See <i>Legislation Act 2001</i> section 169
Dependent Child	See the <i>Social Security Act 1991</i> (Cwlth)
Dutiable Value	See the <i>Duties Act 1999</i>
Eligible Property	Means a Crown lease that has a dwelling upon it that is a new home or a substantially renovated home, or is subject to an 'off the plan' purchase agreement as defined in Section 16A of the <i>Duties Act 1999</i> ; and has a dutiable value less than the upper threshold
Eligible Vacant Block	Means a Crown lease that does not have a dwelling upon it; and has a dutiable value less than the upper threshold
Employment Termination Payment	See the <i>Income Tax Assessment Act 1997</i> (Cwlth), Division 82, section 82-130
Lower Threshold	a) in relation to an eligible property—the lower threshold of the property value thresholds determined by the Minister for the Home Buyer Concession Scheme under section 139 of the <i>Taxation Administration Act 1999</i> ; or b) in relation to an eligible vacant block—the lower threshold of the land value thresholds determined by the Minister for the Home Buyer Concession Scheme under section 139 of the <i>Taxation Administration Act 1999</i> .
New Home	Means a dwelling that has not previously been occupied or sold as a place of residence. For further information, please refer to Home Buyer Assistance page on the ACT Revenue Office website.

Principal Place of Residence	Means the home you primarily reside in. The most important characteristic of a principal place of residence is that the person is living in the residence on an ongoing and permanent basis as the person's settled or usual home. When the occupation is transient, temporary or of a passing nature, or the occupation is for some other purpose, this is not sufficient to establish occupation as a principal place of residence.
Relevant Income Threshold	Means the income threshold that corresponds to the total number of dependent children that all applicants and their domestic partners have.
Subject Property	Means the eligible property or the eligible vacant block in respect of which an application for concessional duty under this instrument is made.
Substantially Renovated Home	Please refer to Home Buyer Assistance page on the ACT Revenue Office website.
Total Income	Includes the sum of all the gross income of all persons named in the grant, transfer, or agreement for the transfer of the subject property.
Upper threshold	<ul style="list-style-type: none"> a) in relation to an eligible property—the upper threshold of the property value thresholds determined by the Minister for the Home Buyer Concession Scheme under section 139 of the <i>Taxation Administration Act 1999</i>; or b) in relation to an eligible vacant block—the upper threshold of the land value thresholds determined by the Minister for the Home Buyer Concession Scheme under section 139 of the <i>Taxation Administration Act 1999</i>.

HOME BUYER CONCESSION APPLICATION FORM

New Properties, Substantially Renovated Properties or Vacant Land Transactions
For Transactions Dated Between 1 January 2017 to 30 June 2017

SECTION 1 <u>APPLICANT DETAILS</u>					
NAME OF GRANTEE/S OR TRANSFEREE/S:					
NAME OF DOMESTIC PARTNER/S:					
MARITAL STATUS: Married <input type="checkbox"/> Divorced <input type="checkbox"/> Single <input type="checkbox"/> Domestic Partner <input type="checkbox"/>					
ADDRESS:					
TELEPHONE:					
EMAIL ADDRESS:					
SECTION 2 <u>PROPERTY DETAILS</u>					
SUBURB	SECTION	BLOCK	UNIT	PURCHASE PRICE/MARKET VALUE	
				\$	
STREET ADDRESS:					
Is the property <u>VACANT LAND</u> ? (Only circle YES if you are settling on an eligible vacant block)				YES	NO
Is the property a <u>NEW</u> property? (Only circle YES if you are settling on an eligible property)				YES	NO
Is the property a <u>SUBSTANTIALLY RENOVATED</u> property? (Only circle YES if you are settling on an eligible property)				YES	NO
Date of grant/transfer or agreement for transfer (whichever is first)				/	/
What % of the property is being purchased?				%	
Are all grantees/transferees acquiring a legal and an equitable interest in the property?				YES	NO
Will at least one applicant occupy the home as their principal place of residence for a continuous period of at least 12 months , with occupation commencing within 12 months after the completion date of the eligible transaction?				YES	NO
SECTION 3 <u>OTHER INTERESTS IN LAND</u>					
At the date of agreement for the property you are purchasing, do any grantees/transferees or their domestic partners alone or jointly, hold a legal or equitable interest in land other than the subject property ? If YES provide details below.				YES	NO
SUBURB	SECTION	BLOCK	UNIT		
During the two years preceding the date of the transaction (in Section 2), have any of the grantees, transferees or their domestic partners , either alone or jointly, held a legal or equitable interest in land anywhere in the world other than the subject property ?				YES	NO

If you answered YES to either question above, were you required to relinquish your interest by an order of a court, or a written financial agreement, or a domestic relationship agreement, or a termination agreement as a consequence of a termination of a relationship between domestic partners , or was your interest held while performing your duties as an executor or trustee of a deceased estate? If YES , you must attach a copy of the order, agreement, probate or letters of administration.	YES	NO
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SECTION 4 DEPENDENT CHILDREN

FIRST NAME AND SURNAME	AGE	FIRST NAME AND SURNAME	AGE

Note: A 'dependent child' has the same meaning as in the *Social Security Act 1991* (Cwlth). If you have more than one 'dependent child' you must attach a copy of the youngest child's birth certificate.

SECTION 5 INCOME DETAILS

The following statement is to be completed and signed by each applicant and his/her **domestic partner**. You must list all gross income received from all sources during the 1 year period prior to the date of the transaction declared in Section 2. Non-assessable **Employment Termination Payments** (ETP), such as those made for years of service under a genuine redundancy package, are excluded.

Please use an additional application form if there is income from a third applicant to be declared.

TOTAL GROSS INCOME DETAILS FOR APPLICANT 1

INCOME	EMPLOYER/PAYER	GROSS INCOME
Wages		\$
Pensions/Government Benefits		\$
Allowances, including FBT		\$
Interest/dividends		\$
Other		\$
Less non-assessable ETP		-\$
TOTAL		\$

TOTAL GROSS INCOME DETAILS FOR APPLICANT 2

INCOME	EMPLOYER/PAYER	GROSS INCOME
Wages		\$
Pensions/Government Benefits		\$
Allowances, including FBT		\$
Interest/dividends		\$
Other		\$
Less non-assessable ETP		-\$
TOTAL		\$

TOTAL GROSS INCOME FOR ALL APPLICANTS AND DOMESTIC PARTNERS For the 1 year prior to the transaction the total income from all sources	\$
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SECTION 6 DECLARATION AND UNDERTAKING

I/We declare that:

1. at least one applicant will reside in the home as their principal place of residence for a continuous period of 12 months and such period is to commence within 12 months of:
 - (a) the date of completion of the eligible transaction for an eligible property; or
 - (b) the date of the certificate of occupancy is issued.
2. all of the information in this application, and in any supporting documentation, is true and correct and that to the best of my/our knowledge, no information relevant to the consideration of my/our application has been omitted; and
3. the income details provided are an indication of my/our usual income.

I/We understand that:

1. in the event that I am/we are granted a concession, the Commissioner for ACT Revenue may issue a reassessment if it is determined that I/we did not meet the relevant criteria for the concession granted;
2. depending on the circumstances, interest and penalties may be applied to any unpaid duty; and
3. giving false or misleading information is a serious offence and the *Criminal Code 2002* applies.

COMPLIANCE INVESTIGATIONS: The ACT Revenue Office conducts ongoing investigations to ensure that applicants comply with all conditions. Applications are rigorously reviewed, and checks are made of former home ownership by any applicant in the ACT and interstate. Compliance investigations are generally undertaken after the grant has been paid. For information regarding internal compliance investigations visit: <http://www.revenue.act.gov.au/interest-and-penalties/compliance>

YOUR RIGHTS

For information regarding your rights is available at: <http://www.revenue.act.gov.au/interest-and-penalties/your-rights>

Signature of all applicants Note: All grantees/transferees and domestic partners must sign	Signature:	Date:
	Full name:	
	Signature:	Date:
	Full name:	

GIVING FALSE OR MISLEADING INFORMATION IS A SERIOUS OFFENCE (*Criminal Code 2002*)

Privacy Statement: All information collected by the ACT Revenue Office is protected by secrecy provisions in Acts administered by the Office and only used for the purposes of those Acts. In addition, personal information provided to the ACT Revenue Office is protected by the *Information Privacy Act 2014*. Information (including personal information) is not disclosed to any third party unless authorised by law or with the consent of the person involved.

CHECKLIST

Complete this checklist to ensure that all required supporting documents have been attached to your application. The processing time for your application may be delayed if all the required supporting documentation is not attached. Additional documents may be requested after lodgement of your application.

REQUIRED DOCUMENTATION	
<ul style="list-style-type: none">• Completed Conveyance Lodgement form• Original exchanged Contract for sale• Original Transfer form• Completed Home Buyer Concession application form• Copy of the full income tax return for the year prior to the date of the transaction	<p>Tick if attached</p> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>If you do not have a tax return please provide:</p> <ul style="list-style-type: none">• A statutory declaration accompanied by all payment summaries for the financial year prior ending 30 June, stating:<ul style="list-style-type: none">▪ Reasons for not being able to provide tax return;▪ Total gross income for the relevant financial year ending 30 June including all interest/dividends; and▪ List all employers for that financial year• Copy of last four payslips prior to the date of the transaction in Section 2 from all employers• Copy of the home loan application as lodged with the financial institution. (If you are unable to provide a copy of the home loan application, please provide a written statement giving reasons for not having one).• copy of birth certificate for the youngest child (if relevant)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>If you are self employed please provide:</p> <ul style="list-style-type: none">• A copy of all Business Activity Statements (BAS) for the year period prior to the date of transaction	<input type="checkbox"/>