



Office of State Revenue
NSW TREASURY
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Revenue Ruling No. DUT 29

Lowering of Qualifying Age for Home Equity Release Schemes - Variation to Statute

Section 65 (15) of the Duties Act 1997

Ruling history

Ruling no.	Issued date	Dates of effect		Status
		From	To	
DUT 29	14 August 2006	29 June 2006	1 November 2006	From 2 November 2006, refer to section 65(15) of the Duties Act 1997

Preamble

1. Section 65 (15) of the *Duties Act 1997* exempts the transfer or agreement to transfer land if the transfer or agreement is entered into in connection with an approved home equity release scheme.
2. To qualify for the exemption the land concerned has to be the principal place of residence of the transferor and the transferor, or if there is more than one transferor, at least one of them, must be aged 65 years or more.

GUIDELINES APPROVED BY THE TREASURER

3. On 29 June 2006, the Treasurer approved a Variation to Statute to reduce the qualifying age for the exemption to **60 years or more**.
4. The Variation will operate until appropriate amendments can be made to the *Duties Act 1997*.

Peter Achterstraat

Chief Commissioner of State Revenue
14 August 2006