

REVENUE RULING NO. SD 159

FIRST HOME PURCHASE SCHEME - APPROVED FORMS

PREAMBLE

- The Stamp Duties First Home Purchase Scheme provides assistance to eligible first home purchasers by allowing them to pay stamp duty on the contract by annual instalments over a period of five years, instead of upfront payment at the time of purchase. The relevant provisions are contained in Schedule 3 of the Stamp Duties Act, 1920.
- Amendments to the eligibility criteria for the Scheme were included in the Stamp Duties (Further Amendment) Act No 66, 1990 which was assented to on 30 October 1990. The amendments took effect retrospectively from 1 October 1990. The major changes are:
 - introduction of income eligibility criteria
 - extension of the scheme to vacant land
 - an option for new applicants to pay the full duty at a discount
 - an option for existing participants to pay out remaining instalments at a discount

The attached leaflet explains in detail the various changes made to the First Home Purchase Scheme.

- The discount option for existing participants will not be available until a future date, which will be proclaimed. This delay has been caused by the need for systems and form changes which have to be first put in place. A further Ruling will be issued when the relevant provisions have been proclaimed.
- An application for the benefit of the scheme must be made to the Chief Commissioner by completing a statutory declaration in a form approved by the Chief Commissioner. In addition, a person who wishes to pay by instalment must complete an undertaking to pay the instalments, also in a form approved by the Chief Commissioner.
- The purpose of this Ruling is to advise applicants of the approved form of application and the undertaking.

RULING

- The attached application form (incorporating the undertaking) has been approved in accordance with Clause 26 of Schedule 3 of the Stamp Duties Act 1920, and should be used by intending participants of the Scheme. This form is available from the Office of State Revenue. Applicants who wish to take advantage of the 30 per cent discount by paying the duty upfront are not required to complete the undertaking.

- For any further clarification, clients should contact the Office of State Revenue on telephone 685-2122.

B. BUCHANAN
for Chief Commissioner of Stamp Duties.
19th December, 1990

Last Updated: 17-Jan-2001