

Australian Capital Territory

First Home Owner Grant (Amount) Determination 2015 (No 1)

Disallowable instrument DI2015–247

made under the

First Home Owner Grant Act 2000, section 18 (b) (Amount of grant)

EXPLANATORY STATEMENT

The purpose of this instrument is to implement the first instalment of the decision announced in the 2015-16 Budget to decrease the First Home Owner Grant in two instalments:

- a decrease from \$12,500 to \$10,000 on 1 January 2016; and
- a decrease from \$10,000 to \$7,000 on 1 January 2017.

The *First Home Owner Grant Amendment Act 2015*, commencing on 1 January 2016, amends the *First Home Owner Grant Act 2000* (the Act) to allow the Minister to determine the amount of a grant by disallowable instrument.

This instrument implements the new initiative to determine that the amount of the grant is \$10,000.

However, under section 18 (a) of the Act, if the consideration for the eligible transaction is less than \$10,000, the amount of the grant will be equal to the consideration.

Authorised by the Treasurer
Andrew Barr MLA