

1983

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

HOME DEPOSIT ASSISTANCE AMENDMENT BILL 1983

EXPLANATORY MEMORANDUM

(Circulated by authority of the Minister for Housing and
Construction, the Hon Chris Hurford, M.P.)

HOME DEPOSIT ASSISTANCE AMENDMENT BILL 1983

Introductory Note.

The purpose of this Bill is to provide that, for persons who contract to buy or build their homes, or commence the construction of their homes (the prescribed date of an application) on or after 1 August 1983, the requirements of the Home Deposit Assistance Act 1982 in relation to acceptable savings, are not to apply.

The Bill also provides for the termination of the operation of the Act on 30 September 1983.

Explanation of each clause of the Bill follows.

Clause 1 Short Title

Formal

Clause 2 Commencement

The Act shall be deemed to have come into operation on
1 August 1983

Clause 3 Objects of the Act

The Bill amends the objects of the Act by deletion of
the reference to savings.

Clause 4 Interpretation

The Bill deletes from the Act all definitions relevant to the savings provisions of the Act.

Clause 5 Repeal of Section 6

The clause repeals section 6 of the Act, which relates to retrospective approval of savings banks and trading banks.

Clause 6 Repeal of section 8

The clause repeals section 8 of the Act which relates to moneys deposited in banks in external territories.

Clause 7 Purchase or ownership of land or dwelling

The clause amends section 11 of the Act to delete reference to moneys expended on residential land which may be considered as acceptable savings under section 26 and 27 of the Act.

Clause 8 Trusts etc.

The clause amends section 14 of the Act to delete reference to moneys held by another person in trust for the applicant.

Clause 9 Grant not payable unless certain conditions satisfied.

The clause amends section 19 by deleting sub-section (1) which prevents payment of a grant unless acceptable savings were held throughout the period of a year immediately before the prescribed date.

Clause 10 Repeal of Division II of Part III

The clause repeals Division II of Part III of the Act. The Division contains the substantive provisions of the Act relating to acceptable savings.

Clause 11 Amount of grant

The clause amends section 39 of the Act by deleting reference to acceptable savings and providing that the amount of grant payable is \$2,500 subject to the remaining provisions of the section.

Clause 12 Reports

The clause amends section 64 of the Act to provide that the Secretary shall not be obliged to report to the Minister in respect of any year after the 1985/86 financial year.

Clause 13 Termination of operation of Act

The clause amends section 65 of the Act to provide that a grant shall not be payable to an applicant or applicants whose prescribed date is later than 30 September 1983.

Clause 14 Application of amendments

The clause provides that the amendments made by clauses 3 to 11 inclusive) of this Bill apply in respect of applications in respect of which the prescribed date occurs on or after 1 August 1983.



