

Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near‑new Dwelling Interests) Act 2019

No. 126, 2019

An Act to amend the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*, and for related purposes

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Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near-new Dwelling Interests) Act 2019

No. 126, 2019

An Act to amend the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*, and for related purposes

[*Assented to 12 December 2019*]

The Parliament of Australia enacts:

1 Short title

 This Act is the *Foreign Acquisitions and Takeovers Fees Imposition Amendment (Near‑new Dwelling Interests) Act 2019.*

2 Commencement

 (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | At the same time as Schedule 3 to the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Act 2019* commences.However, the provisions do not commence at all if that Schedule does not commence. | 13 December 2019 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

 (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Near‑new dwelling interests

Part 1—Amendments

Foreign Acquisitions and Takeovers Fees Imposition Act 2015

1 Section 6 (heading)

Repeal the heading, substitute:

6 Fees relating to exemption certificates

2 Subsection 6(1) (heading)

Repeal the heading, substitute:

Fees for applications for exemption certificates

3 Subsection 6(1) (after note 2)

Insert:

Note 2A: For additional fees in relation to an exemption certificate under section 57 (new dwellings) of the Foreign Acquisitions Act, see subsection (3) of this section.

Note 2B: For additional fees in relation to a residential land (near‑new dwelling interests) certificate, see subsection (5) of this section.

4 At the end of section 6

Add:

Fees for residential land (near‑new dwelling interests) certificates—6 monthly fees for developers

 (5) The amount of a fee that is payable by a developer mentioned in subsection 113(2A) of the Foreign Acquisitions Act at the end of a 6 month period is the total of the amounts that are payable under subsection (6) of this section for each near‑new dwelling acquisition that occurs during the period.

Note: Subsections 113(3) and (4A) of the Foreign Acquisitions Act define ***6 month period*** and ***near‑new dwelling acquisition***.

 (6) The amount that is payable for a near‑new dwelling acquisition is the amount that, at the time of the acquisition, would have been payable for the acquisition under item 3 of the table in subsection 7(1) of this Act assuming the acquisition had been a notifiable action.

Part 2—Application and transitional provisions

5 Application of amendments—general

 Subject to item 6 of this Schedule, the amendments of the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015* made by Part 1 of this Schedule apply in relation to a near‑new dwelling acquisition occurring on or after 1 July 2017.

Note: For the meaning of ***near‑new dwelling acquisition***, see subsection 113(4A) of the Foreign Acquisitions Act, as amended by Part 1 of Schedule 3 to the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Act 2019.*

6 Transitional—certificate given before commencement

(1) This item applies in relation to a near‑new dwelling acquisition if the acquisition:

 (a) occurred on or after 1 July 2017; and

 (b) is covered by a residential land (near‑new dwelling interests) certificate that was given to a person (the ***developer***) before the day this item commenced.

(2) The ***transitional fee period*** is the period:

 (a) starting immediately after the developer was given the certificate; and

 (b) ending at the end of the first reporting period that ends after 30 days following the day this item commenced.

(3) A ***reporting period*** is a 6 month period for the developer, within the meaning of subsection 113(3) of theForeign Acquisitions Act, as amended by Part 1 of Schedule 3 to the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Act 2019*.

(4) Subsection 6(5) of the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*, as amended by Part 1 of this Schedule, has effect as if the reference in that subsection to a 6 month period were a reference to the transitional fee period or any subsequent 6 month period (disregarding the definition of ***6 month period*** in subsection 113(3) of the Foreign Acquisitions Act).

[*Minister’s second reading speech made in—*

*House of Representatives on 23 October 2019*

*Senate on 27 November 2019*]

(208/19)