

Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Regulations 2018

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 07 June 2018

Peter Cosgrove

Governor‑General

By His Excellency’s Command

Michael Sukkar

Assistant Minister to the Treasurer

Parliamentary Secretary to the Treasurer

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1 Name

 This instrument is the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Regulations 2018.*

2 Commencement

 (1) Each provision of this instrument 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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table | The day after this instrument is registered. | 9 June 2018 |
| 2. Schedule 1 | The later of:(a) the day after this instrument is registered; and(b) immediately after the commencement of Schedule 1 to the *Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Act 2017*. | 1 July 2018 (paragraph (b) applies) |

Note: This table relates only to the provisions of this instrument as originally made.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

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

3 Authority

 This instrument is made under the *Taxation Administration Act 1953.*

4 Schedules

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Financial hardship

Taxation Administration Regulations 2017

1 At the end of Part 4

Add:

Division 3—Financial hardship

61A Financial hardship determination

 (1) For the purposes of subsection 138‑10(2B) in Schedule 1 to the Act, the Commissioner is to determine that an individual has suffered a financial hardship if, and only if:

 (a) the individual requests the Commissioner to make such a determination at the time when the individual requests a first home super saver determination; and

 (b) the individual has previously held one or more property interests specified in paragraph 138‑10(2)(a) in Schedule 1 to the Act; and

 (c) the Commissioner is satisfied that:

 (i) the individual suffered a financial hardship that resulted in the individual ceasing to hold any such property interests held at the time of the hardship; and

 (ii) the individual has not held any other such property interests since that time.

 (2) In determining whether to make a determination that an individual has suffered a financial hardship, the Commissioner may have regard to the information provided by the individual and any other information that the Commissioner considers relevant.