

2004-2005-2006-2007

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

**DEFENCE FORCE (HOME LOANS ASSISTANCE) AMENDMENT BILL  
2007**

EXPLANATORY MEMORANDUM

(Circulated by the Minister for Defence, the Hon. Dr. Brendan Nelson MP )

## **DEFENCE FORCE (HOME LOANS ASSISTANCE) AMENDMENT BILL 2007**

### **OUTLINE**

This Bill will amend the *Defence Force (Home Loans Assistance) Act 1990* to extend the operation of the Defence HomeOwner Scheme for a further 6 months beyond its current finishing date of 31 December 2007.

The purpose of the Bill will be to:

- permit issuance of certificates of entitlement that establish ADF members eligibility and access to the assistance up to 30 June 2008;
- preserves the entitlement of ADF members who are eligible to assistance under the Defence HomeOwner Scheme, but have not accessed the entitlement.
- gives effect to an agreement reached between the Commonwealth and the National Australia Bank, as the sole provider, to extend the current franchise date to 30 June 2008

### **FINANCIAL IMPACT**

The amendments in the Bill have no financial impact.

**DEFENCE FORCE (HOME LOANS ASSISTANCE) AMENDMENT BILL  
2007**

**NOTES ON CLAUSES**

**Clause 1: Short Title**

Provides for the Act to be cited as the *Defence Force (Home Loans Assistance) Amendment Act 2007*

**Clause 2: Commencement**

This Act commences on the day on which it receives the Royal Assent

**Clause 3: Schedule(s)**

Provides that each Act that is specified in a Schedule is amended or repealed as set out in the applicable items in the Schedule and that any other item in a Schedule has effect according to its terms.

## **Schedule 1 – Amendment of the Defence Force (Home Loans Assistance) Act 1990**

**Item 1** - The definition of *finishing day* is amended by omitting 31 December 2007 and substituting 30 June 2008