



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

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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 <i>Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Act 2017</i> .	1 July 2018

Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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.