



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***

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)



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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:

No. 126, 2019 *Foreign Acquisitions and Takeovers Fees Imposition Amendment* 1
(Near-new Dwelling Interests) Act 2019

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 <i>Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures) Act 2019</i> 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Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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**.

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 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*.
- (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).

