Treasury Laws Amendment (Housing Measures No. 1) Act 2023

No. 81, 2023

An Act to amend the law relating to the National Housing Finance and Investment Corporation, and to deal with consequential matters arising from the enactment of the *Housing Australia Future Fund Act 2023*, and for other 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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Treasury Laws Amendment (Housing Measures No. 1) Act 2023

No. 81, 2023

An Act to amend the law relating to the National Housing Finance and Investment Corporation, and to deal with consequential matters arising from the enactment of the *Housing Australia Future Fund Act 2023*, and for other purposes

[*Assented to 28 September 2023*]

The Parliament of Australia enacts:

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1 Short title

This Act is the *Treasury Laws Amendment (Housing Measures No. 1) Act 2023*.

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. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	28 September 2023
2. Schedule 1	The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent.	12 October 2023
3. Schedule 2, Part 1	Immediately after the commencement of the provisions covered by table item 2.	12 October 2023
4. Schedule 2, Part 2	The later of: (a) immediately after the commencement of the provisions covered by table item 2; and (b) immediately after the commencement of the provisions covered by table item 6. However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	
5. Schedule 3	Immediately after the commencement of the provisions covered by table item 2.	12 October 2023

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Commencement information		
Column 1	**Column 2**	**Column 3**
Provisions	**Commencement**	**Date/Details**
6. Schedule 4	At the same time as the *Housing Australia Future Fund Act 2023* commences. However, the provisions do not commence at all if the *Housing Australia Future Fund Act 2023* does not commence.	

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.

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Schedule 1—Housing Australia

Part 1—Main amendments

National Housing Finance and Investment Corporation Act 2018

1 Title

Omit "**the National Housing Finance and Investment Corporation**", substitute "**Housing Australia**".

2 Section 1

Omit "*National Housing Finance and Investment Corporation Act 2018*", substitute "*Housing Australia Act 2018*".

Note: This item amends the short title of the Act. If another amendment of the Act is described by reference to the Act's previous short title, that other amendment has effect after the commencement of this item as an amendment of the Act under its amended short title (see section 10 of the *Acts Interpretation Act 1901*).

3 Section 3

Omit "the National Housing Finance and Investment Corporation", substitute "Housing Australia".

4 Section 4 (paragraph beginning "The National Housing Finance and Investment Corporation")

Omit "The National Housing Finance and Investment Corporation", substitute "Housing Australia".

5 Section 4 (paragraph beginning "The NHFIC performs")

Omit "The NHFIC", substitute "Housing Australia".

6 Section 4 (paragraph beginning "The Board of")

Omit "the NHFIC", substitute "Housing Australia".

7 Section 4 (paragraph beginning "The Board of")

Omit "the NHFIC's", substitute "Housing Australia's".

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8 Section 4 (paragraph beginning "The Chief Executive Officer")

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

9 Section 4 (paragraph beginning "The Chief Executive Officer")

Omit "The NHFIC", substitute "Housing Australia".

10 Section 4 (paragraph beginning "The Board must")

Omit "the NHFIC", substitute "Housing Australia".

11 Section 4 (paragraph beginning "The NHFIC may")

Omit "The NHFIC", substitute "Housing Australia".

12 Section 5 (definition of *Board*)

Omit "the NHFIC", substitute "Housing Australia".

13 Section 5 (definition of *CEO*)

Omit "the NHFIC", substitute "Housing Australia".

14 Section 5 (definition of *NHFIC*)

Repeal the definition.

15 Part 2 (heading)

Repeal the heading, substitute:

Part 2—Housing Australia

16 Subsection 7(1)

Repeal the subsection, substitute:

(1) The body corporate that was established by this subsection as previously in force by the name National Housing Finance and Investment Corporation continues in existence as Housing Australia.

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Note 1: Subsection 25B(1) of the *Acts Interpretation Act 1901* provides that a body whose name is altered by an Act continues in existence under the new name so that its identity is not affected.

Note 2: The *Public Governance, Performance and Accountability Act 2013* applies to Housing Australia. That Act deals with matters relating to Commonwealth entities, including reporting and the use and management of public resources.

17 Subsection 7(2)

Omit "The NHFIC", substitute "Housing Australia".

18 Subsection 7(3)

Omit "The NHFIC's", substitute "Housing Australia's".

19 Section 8 (heading)

Omit "**the NHFIC**", substitute "**Housing Australia**".

20 Subsection 8(1)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

21 Subsections 8(2) and (3)

Omit "the NHFIC", substitute "Housing Australia".

22 Section 9 (heading)

Omit "**the NHFIC**", substitute "**Housing Australia**".

23 Subsection 9(1)

Omit "The NHFIC", substitute "Housing Australia".

24 Subsection 9(2)

Omit "the NHFIC", substitute "Housing Australia".

25 Subsection 9(2) (note)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

26 Subsection 10(1)

Omit "The NHFIC", substitute "Housing Australia".

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27 Subsection 10(2)

Omit "the NHFIC", substitute "Housing Australia".

28 Section 11 (heading)

Omit "**NHFIC**", substitute "**Housing Australia**".

29 Section 11

Omit "The NHFIC", substitute "Housing Australia".

30 Subsection 12(1)

Omit "the NHFIC's", substitute "Housing Australia's".

31 Subsection 12(3)

Omit "the NHFIC", substitute "Housing Australia".

32 Paragraph 13(a)

Omit "the NHFIC's", substitute "Housing Australia's".

33 Paragraph 13(d)

Omit "NHFIC's", substitute "Housing Australia's".

34 Section 15

Repeal the section, substitute:

15 Establishment of the Board

The body that was established by this section as previously in force and known as the Board of the NHFIC continues in existence as the Board of Housing Australia.

35 Paragraph 16(1)(a)

Omit "the NHFIC", substitute "Housing Australia".

36 Paragraph 16(1)(b)

Omit "the NHFIC's", substitute "Housing Australia's".

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37 Subsection 16(3)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

38 Paragraph 17(b)

Repeal the paragraph, substitute:

(b) at least 6, and no more than 8, other members.

39 After paragraph 18(2)(c)

Insert:

(ca) housing for Aboriginal or Torres Strait Islander people;

40 Paragraphs 27(1)(c) and (d)

Omit "the NHFIC", substitute "Housing Australia".

41 Section 35

Omit "the National Housing Finance and Investment Corporation", substitute "Housing Australia".

42 Subsection 36(1)

Omit "the NHFIC", substitute "Housing Australia".

43 Subsection 45(1)

Omit "The NHFIC", substitute "Housing Australia".

44 Subsection 45(2)

Omit "the NHFIC", substitute "Housing Australia".

45 Subsection 45(3)

Omit "The NHFIC", substitute "Housing Australia".

46 Subsection 45(3)

Omit "the NHFIC", substitute "Housing Australia".

47 Subsection 46(1)

Omit "The NHFIC", substitute "Housing Australia".

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48 Subsection 46(2)

Omit "the NHFIC", substitute "Housing Australia".

49 Subsection 47(1)

Omit "the NHFIC's", substitute "Housing Australia's".

50 Division 1 of Part 5 (heading)

Repeal the heading, substitute:

Division 1—Housing Australia Special Account

51 Section 47A (heading)

Omit "**National Housing Finance and Investment Corporation**", substitute "**Housing Australia**".

52 Subsection 47A(1)

Repeal the subsection, substitute:

(1) The special account established by this section as previously in force is continued in existence under the name Housing Australia Special Account (the ***Account***).

Note: The special account was originally named the National Housing Finance and Investment Corporation Special Account.

53 Section 47B

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

54 Subsection 47C(1)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

55 Subsection 47C(2)

Omit "The NHFIC", substitute "Housing Australia".

56 Subsection 47C(2) (note)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

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57 Subsection 47C(3)

Omit "the NHFIC", substitute "Housing Australia".

58 Division 2 of Part 5 (heading)

Repeal the heading, substitute:

Division 2—Housing Australia's money

59 Sections 48 and 48A

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

60 Subsections 49(1), (2) and (3)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

61 Subsection 49(4)

Omit "The NHFIC's", substitute "Housing Australia's".

62 Subsection 49(5)

Omit "the NHFIC", substitute "Housing Australia".

63 Subsection 50(1)

Omit "the NHFIC", substitute "Housing Australia".

64 Subsection 50(2)

Omit "The NHFIC", substitute "Housing Australia".

65 Subsection 50(3)

Omit "the NHFIC", substitute "Housing Australia".

66 Subsection 50(4)

Omit "The NHFIC", substitute "Housing Australia".

67 Paragraphs 50(4)(a) and (b)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

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68 Subsection 50(5)

Omit "The NHFIC", substitute "Housing Australia".

69 Subsection 51(1)

Omit "the NHFIC" (wherever occurring), substitute "Housing Australia".

70 Subsection 52(1)

Omit "the NHFIC", substitute "Housing Australia".

71 Subsection 52(1) (note)

Omit "the NHFIC", substitute "Housing Australia".

72 Subsection 52(2)

Omit "The NHFIC", substitute "Housing Australia".

73 Section 53 (heading)

Omit "**NHFIC**", substitute "**Housing Australia**".

74 Subsection 53(1)

Omit "The NHFIC", substitute "Housing Australia".

75 Subsection 53(2)

Omit "the NHFIC", substitute "Housing Australia".

76 Subsection 55(2)

Omit "the NHFIC", substitute "Housing Australia".

77 Paragraphs 56(a) and (b)

Omit "the NHFIC", substitute "Housing Australia".

78 Paragraph 56(c)

Omit "the NHFIC's", substitute "Housing Australia's".

79 Subsection 57A(1)

Omit "the National Housing Finance and Investment Corporation's", substitute "Housing Australia's".

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80 Paragraph 57A(1)(a)

After "is issued", insert "by the NHFIC".

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Part 2—Consequential amendments

Administrative Decisions (Judicial Review) Act 1977

81 Paragraph (zd) of Schedule 2

Repeal the paragraph, substitute:

(zd) decisions relating to the activities of Housing Australia under the *Housing Australia Act 2018*.

Freedom of Information Act 1982

82 Division 1 of Part II of Schedule 2 (item dealing with the National Housing Finance and Investment Corporation)

Omit "National Housing Finance and Investment Corporation", substitute "Housing Australia".

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Part 3—Saving provision

83 Saving of appointments

(1) This Schedule does not affect an appointment of the Chair of the Board, a member of the Board, or the Chief Executive Officer under the *National Housing Finance and Investment Corporation Act 2018* that is in force immediately before the commencement of this item.

(2) Subitem (1) does not prevent the termination of an appointment.

(3) Subitem (1) does not limit section 25B of the *Acts Interpretation Act 1901*.

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Schedule 2—Housing Australia functions

Part 1—Main amendments

Housing Australia Act 2018

1 Paragraph 3(c)

Omit "finance, grants or investments", substitute "finance or grants".

2 Section 4

Omit "loans, investments and grants", substitute "loans and grants".

3 Section 5

Insert:

capacity building function: see subsection 8(1C).

company means a body corporate.

constitutional corporation means a corporation to which paragraph 51(xx) of the Constitution applies.

entity includes:
(a) a company; and
(b) a trust; and
(c) a partnership.

financing function: see subsection 8(1A).

guarantee function: see subsection 8(1B).

4 Paragraphs 8(1)(a) to (cb)

Repeal the paragraphs, substitute:

(a) the financing function; and
(b) the guarantee function; and
(c) the capacity building function; and

5 After subsection 8(1)

Insert:

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Financing function

(1A) Housing Australia's ***financing function*** is to make loans and grants to:

(a) constitutional corporations, where this:

(i) is for the purpose of improving, directly or indirectly, housing outcomes; and

(ii) assists the constitutional corporation in the performance or development of its activities, functions, relationships or business; and

(b) States and Territories, where this:

(i) is for the purpose of improving, directly or indirectly, housing outcomes; and

(ii) is provided by way of a grant of financial assistance to the State or Territory; and

(c) entities, where this is for the purpose of improving, directly or indirectly, housing outcomes:

(i) in a Territory; or

(ii) for Aboriginal or Torres Strait Islander people; or

(iii) for members of the Australian Defence Force; or

(iv) for aliens (within the meaning of paragraph 51(xix) of the Constitution).

Guarantee function

(1B) Housing Australia's ***guarantee function*** is to issue guarantees to constitutional corporations, where this:

(a) is for the purpose of improving housing outcomes; and

(b) assists the constitutional corporation in the performance or development of its activities, functions, relationships or business.

Capacity building function

(1C) Housing Australia's ***capacity building function*** is to provide business advisory services and other assistance in capacity building to:

(a) registered community housing providers that are constitutional corporations, where this:

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(i) is for the purpose of improving housing outcomes; and
(ii) assists the registered community housing provider in the performance or development of its activities, functions, relationships or business; and

(b) registered community housing providers, where this is for the purpose of improving housing outcomes:
(i) in a Territory; or
(ii) for Aboriginal or Torres Strait Islander people; or
(iii) for members of the Australian Defence Force; or
(iv) for aliens (within the meaning of paragraph 51(xix) of the Constitution).

6 Subsection 8(2)

Repeal the subsection.

7 Before subsection 8(3)

Insert:

Obligation to act properly, efficiently and effectively

8 Section 10

Repeal the section, substitute:

10 Financing, guarantee and capacity building functions

(1) This section applies in relation to Housing Australia's financing function, guarantee function and capacity building function.

Applications

(2) An entity may apply to Housing Australia for any of the following in circumstances where the Investment Mandate provides that Housing Australia must consider such an application:
(a) the making of a loan or grant;
(b) the issuing of a guarantee;
(c) for assistance in capacity building.

(3) Housing Australia must consider the application:

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(a) within the timeframe specified in the Investment Mandate (if any); and
(b) in accordance with the decision-making criteria and limits specified in the Investment Mandate.

(4) Housing Australia may only make loans and grants to, issue guarantees to or provide assistance in capacity building to, an entity in the performance of its functions mentioned in subsection (1) if the entity has applied to Housing Australia for the loan, grant, guarantee or assistance in capacity building under subsection (2).

Terms and conditions

(5) The terms and conditions on which the loan, grant, guarantee or assistance in capacity building is provided must be set out in a written agreement between Housing Australia and the entity.

(6) The entity must comply with the terms and conditions.

Payments under the agreements

(7) If, under the terms and conditions set out in the written agreement, an amount is payable to Housing Australia:
(a) the amount is a debt due by the entity to Housing Australia; and
(b) the amount is recoverable by action in a court of competent jurisdiction.

9 Subparagraphs 13(b)(i) and (c)(i)

Omit "loans, investments and grants", substitute "loans and grants".

10 Paragraph 13(d)

Omit "investments", substitute "loans".

11 Section 14

Omit "loan, investment or grant" (wherever occurring), substitute "loan or grant".

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12 Paragraph 47C(2)(a)

Omit "function mentioned in paragraph 8(1)(a)", substitute "financing function".

12A At the end of section 48

Add:

(3) The Investment Mandate may include a direction that the Board must, for the purposes of subsections (1) and (2), disregard liabilities or loans of a specified type.

13 Subsection 48A(2)

Omit "function under paragraph 8(1)(ca)", substitute "guarantee function".

14 Subparagraph 56(b)(ii)

Omit "Commonwealth;", substitute "Commonwealth.".

15 Paragraph 56(c)

Repeal the paragraph.

16 After section 57A

Insert:

57B Review of financing function

(1) The Minister must cause a review of the NHIF (within the meaning of the *National Housing Finance and Investment Corporation Investment Mandate Direction 2018*) to be commenced within 3 months after the end of:

(a) the period beginning on the day Schedule 2 to the *Treasury Laws Amendment (Housing Measures No. 1) Act 2023* commences and ending 12 months after that day; and

(b) each subsequent 12 month period.

(2) The persons undertaking the review must give the Minister a written report of the review within 3 months of the commencement of the review.

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(3) The Minister must cause a copy of the report to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Minister.

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Part 2—Consequential amendments

Housing Australia Act 2018

17 Subsection 47C(2A)

Omit "functions mentioned in paragraphs 8(1)(a) and (2)(a)", substitute "financing function".

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Schedule 3—Extension of Commonwealth guarantee

Housing Australia Act 2018

1 Subsection 51(2)

Omit "1 July 2023", substitute "1 July 2028".

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Schedule 4—Consequential matters arising from the Housing Australia Future Fund Act 2023

Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018

1 After subparagraph 16(a)(ia)

Insert:

(iaa) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

2 After subparagraph 16(b)(ia)

Insert:

(iaa) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

3 After subparagraph 16(c)(ia)

Insert:

(iaa) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

COAG Reform Fund Act 2008

4 Subsection 5(2) (before note 3)

Insert:

Note 2AD: An amount originating in the Housing Australia Future Fund may be transferred to the COAG Reform Fund—see the *Housing Australia Future Fund Act 2023*.

5 Before paragraph 7(1)(d)

Insert:

(bad) the grant is not covered by section 30 of the *Housing Australia Future Fund Act 2023*; and

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6 Subsection 7(3) (before note 3)

Insert:

Note 1AD: The provision referred to in paragraph (1)(bad) deals with the channelling, through the COAG Reform Fund, of State/Territory grants payments from the Housing Australia Future Fund established by the *Housing Australia Future Fund Act 2023*. For terms and conditions of those grants, see the *Housing Australia Future Fund Act 2023*.

DisabilityCare Australia Fund Act 2013

7 After subparagraph 16(a)(ia)

Insert:

(ib) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

8 After subparagraph 16(b)(ia)

Insert:

(ib) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

9 After subparagraph 16(c)(ia)

Insert:

(ib) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

Disaster Ready Fund Act 2019

10 After subparagraph 16(a)(i)

Insert:

(ia) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

11 After subparagraph 16(b)(i)

Insert:

(ia) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

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12 After subparagraph 16(c)(i)

Insert:

(ia) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

Future Drought Fund Act 2019

13 After subparagraph 17(a)(iia)

Insert:

(iib) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

14 After subparagraph 17(b)(iia)

Insert:

(iib) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

15 After subparagraph 17(c)(iia)

Insert:

(iib) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

Future Fund Act 2006

16 Section 4 (note)

Before "the *Medical Research Future Fund Act 2015*", insert "the *Housing Australia Future Fund Act 2023*,".

17 Section 5

Insert:

Housing Australia Future Fund means the *Housing Australia Future Fund* established by section 9 of the *Housing Australia Future Fund Act 2023*.

Housing Australia Future Fund Special Account means the Housing Australia Future Fund Special Account established by section 10 of the *Housing Australia Future Fund Act 2023*.

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Housing Minister has the same meaning as in the *Housing Australia Future Fund Act 2023*.

Social Services Minister has the same meaning as in the *Housing Australia Future Fund Act 2023*.

Veterans' Affairs Minister has the same meaning as in the *Housing Australia Future Fund Act 2023*.

18 Section 13 (note 2A)

Before "the Medical Research Future Fund", insert "the Housing Australia Future Fund,".

19 Before paragraph 28(5)(bb)

Insert:

(bac) the *Housing Australia Future Fund Act 2023*;

20 After paragraph 28(5)(ga)

Insert:

(gb) subsection 52(1) of the *Housing Australia Future Fund Act 2023*;

21 Section 33 (note)

Before "the *Medical Research Future Fund Act 2015*", insert "the *Housing Australia Future Fund Act 2023*,".

22 After subparagraph 35(b)(iiia)

Insert:

(iiib) the *Housing Australia Future Fund Act 2023*; or

23 After paragraph 55(3)(ba)

Insert:

(bb) the *Housing Australia Future Fund Act 2023*; and

24 After paragraph 63(1)(ca)

Insert:

(cb) the *Housing Australia Future Fund Act 2023*; or

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25 After paragraph 63(2)(aba)

Insert:

(abb) the *Housing Australia Future Fund Act 2023*; or

26 After subsection 81(1DA)

Insert:

Housing Australia Future Fund

(1DB) A report under subsection (1) for a period must include a report of the following during the period:

(a) the performance of the investments of the Housing Australia Future Fund;

(b) the total amount debited from the Housing Australia Future Fund Special Account for the purpose mentioned in paragraph 13(d) of the *Housing Australia Future Fund Act 2023*;

(c) the total amount debited from the Housing Australia Future Fund Special Account for the purpose mentioned in paragraph 14(d) of the *Housing Australia Future Fund Act 2023*;

(d) the total amount debited from the Housing Australia Future Fund Special Account for the purpose mentioned in paragraph 14(e) of the *Housing Australia Future Fund Act 2023*;

(e) the total amount debited from the Housing Australia Future Fund Special Account for the purpose mentioned in paragraph 14(f) of the *Housing Australia Future Fund Act 2023*.

27 After subsection 81(2DA)

Insert:

(2DB) A report under this section must include a benchmark in relation to the amounts referred to in paragraphs (1DB)(b) to (e).

28 After paragraph 81(4)(daa)

Insert:

(dab) the Housing Minister;

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(dac) the Social Services Minister;

(dad) the Veterans' Affairs Minister;

29 After paragraph 83B(1)(daa)

Insert:

(dab) subsection 52(1) of the *Housing Australia Future Fund Act 2023*; or

30 After subparagraph 84(1)(b)(iiaa)

Insert:

(iiab) a provision of the *Housing Australia Future Fund Act 2023*;

31 After subparagraph 84(1)(b)(viia)

Insert:

(viib) the Housing Australia Future Fund Special Account; or

32 After subsection 84(4AA)

Insert:

Transfer of amounts to the Housing Australia Future Fund Special Account

(4AB) If an amount is credited to the Fund Account under subsection (1), the nominated Minister may, by writing, direct that a specified amount is to be:

(a) debited from the Fund Account; and

(b) credited to the Housing Australia Future Fund Special Account;

on a specified day.

33 Paragraph 84(5)(b)

After "(4AA),", insert "(4AB),".

34 Subsection 84(6)

After "(4AA),", insert "(4AB),".

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35 After subparagraph 2(2)(a)(via) of Schedule 2

Insert:

(vib) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

36 After subparagraph 2(2)(b)(via) of Schedule 2

Insert:

(vib) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

37 After subparagraph 2(2)(c)(via) of Schedule 2

Insert:

(vib) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

38 Clause 1 of Schedule 2A

Before "the Medical Research Future Fund", insert "the Housing Australia Future Fund,".

39 After clause 5A of Schedule 2A

Insert:

5B Transfers from the Future Fund to the Housing Australia Future Fund

(1) If an amount is debited from the Housing Australia Future Fund Special Account for a purpose mentioned in section 14 of the *Housing Australia Future Fund Act 2023*, the nominated Minister may, by writing, direct that a specified amount is to be:

(a) debited from the Fund Account; and

(b) credited to the Housing Australia Future Fund Special Account;

on a specified day.

(2) The specified amount must not exceed the amount debited from the Housing Australia Future Fund Special Account as mentioned in subclause (1).

(3) A direction under subclause (1) is not a legislative instrument.

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Housing Australia Act 2018

40 Section 47C (heading)

Omit "**Purpose**", substitute "**Purposes**".

41 Subsection 47C(1)

Repeal the subsection, substitute:

(1) Each of the following is a purpose of the Account:

(a) to make loans to Housing Australia for Housing Australia to later apply in accordance with subsection (2);

(b) to make payments to Housing Australia for Housing Australia to later apply in accordance with subsection (2A).

Note: See section 80 of the *Public Governance, Performance and Accountability Act 2013* (which deals with special accounts).

42 After subsection 47C(2)

Insert:

(2A) Housing Australia may apply such paragraph (1)(b) payments in making grants or loans, in the performance of its functions mentioned in paragraphs 8(1)(a) and (2)(a), in relation to any of the following:

(a) acute housing needs;

(b) social housing;

(c) affordable housing.

Note: This subsection confers a function on Housing Australia to apply the payments from the Commonwealth mentioned in paragraph (1)(b). This means the Investment Mandate may include directions about how Housing Australia applies those payments.

(2B) A payment under paragraph (1)(b) must not be made before 1 July 2023.

43 Subsection 47C(3)

Omit "Subsection (2) does", substitute "Subsections (2) and (2A) do".

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Medical Research Future Fund Act 2015

44 After subparagraph 19(a)(ib)

Insert:

(ic) paragraph 13(e) of the *Housing Australia Future Fund Act 2023*; or

45 After subparagraph 19(b)(ib)

Insert:

(ic) paragraph 13(f) of the *Housing Australia Future Fund Act 2023*; or

46 After subparagraph 19(c)(ib)

Insert:

(ic) a paragraph of section 13 of the *Housing Australia Future Fund Act 2023*; or

[*Minister's second reading speech made in—*
House of Representatives on 9 February 2023
Senate on 6 March 2023]

(4/23)

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