

Legislative Council—No 53

As received from the House of Assembly and read a first time, 19 November 2014

South Australia

**Stamp Duties (Off-the-plan Apartments)
Amendment Bill 2014**

A BILL FOR

An Act to amend the *Stamp Duties Act 1923*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Stamp Duties (Off-the-plan Apartments) Amendment Act 2014*.

5 2—Commencement

This Act will be taken to have come into operation on 28 October 2013.

3—Amendment provisions

In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

10 Part 2—Amendment of *Stamp Duties Act 1923*

4—Amendment of section 71DB—Concessional duty on purchases of off-the-plan apartments

- (1) Section 71DB(2)—delete "31 May 2012" and substitute:

the prescribed date

- 15 (2) Section 71DB(6)—delete "31 May 2012" and substitute:

the prescribed date

- (3) Section 71DB(7)—after the definition of *apartment* insert:

Area A means—

- 20 (a) the area of The Corporation of the City of Adelaide; and
- (b) the area constituted by any land within the area where the *Bowden Redevelopment* project is being undertaken (Bowden Village) and identified by the Treasurer by notice in the Gazette on 13 December 2012 at pages 5518 to 5525 (inclusive); and

- (c) the area constituted by the land within the area known as *45 Park, Gilberton*, and comprised within Certificate of Title Register Book Volume 5114 Folio 927 or Volume 5114 Folio 955;

Area B means—

- 5 (a) the area bounded by the thick black line on the map set out in Schedule 3, other than any part of that area that is within Area A; and
- (b) an area constituted by sites contiguous with the area described in paragraph (a) (being sites that include land that runs immediately along the outside of the boundary constituted by the thick black line
- 10 on the map set out in Schedule 3);

- (4) Section 71DB(7), definition of ***qualifying apartment***—delete the definition and substitute:

prescribed date, in relation to a particular contract, means—

- 15 (a) in the case of a contract that relates to an apartment that is (or is to be) situated within Area A—31 May 2012; and
- (b) in the case of a contract that relates to an apartment that is (or is to be) situated within Area B—28 October 2013;

qualifying apartment means an apartment that is (or is to be) situated in Area A or Area B;

- 20 (5) Section 71DB(7), definition of ***qualifying off-the-plan contract***—delete "31 May 2012" and substitute:
- the prescribed date

5—Insertion of Schedule 3

After Schedule 2 insert:

Schedule 3—Concessional duty on purchases of off-the-plan apartments—Area B

