

DUTIES AMENDMENT (FIRST HOME OWNER CONCESSIONS) BILL 2024

Introduction and First Reading

Bill introduced, on motion by **Ms R. Saffioti (Treasurer)**, and read a first time.

Explanatory memorandum presented by the Treasurer.

Second Reading

MS R. SAFFIOTI (West Swan — Treasurer) [12.31 pm]: I move —

That the bill be now read a second time.

The Duties Amendment (First Home Owner Concessions) Bill 2024 will amend the Duties Act 2008 to implement the increase to the transfer duty concession for first home buyers purchasing a home, as announced in the 2024–25 state budget. This duty relief will provide more assistance to first home buyers purchasing a home to reflect the increase in median house prices in Western Australia since the concession was last adjusted.

Since July 2014, a full duty exemption has applied to homes valued at up to \$430 000, with a concessional rate of duty applying to homes valued at between \$430 000 and \$530 000. The changes in this bill will increase the thresholds for agreements entered into from 9 May 2024, so that eligible first home buyers will pay no transfer duty on homes valued at up to \$450 000. A concessional rate of duty will apply to homes valued at between \$450 000 and \$600 000. The new rate and thresholds will apply to the purchase of established, newly constructed or substantially renovated homes.

These changes will benefit almost 5 000 first home buyers each year and increase the maximum value of the concession to \$15 390. To allow eligible first home buyers to benefit from the additional duty relief as soon as possible, the Minister for Finance will publish a pre-enactment determination notice under the Taxation Administration Act 2003 to allow the changes to be administered once the revenue system changes are implemented in mid-June, before the bill is passed. Once the pre-enactment determination notice is published, any agreements entered into from 9 May 2024 that were assessed using the previous thresholds can be reassessed to take the threshold increases into account.

The associated explanatory memorandum contains further details on the amendments. I commend the bill to the house.

Debate adjourned, on motion by **Mr P.J. Rundle (Deputy Leader of the Opposition)**.