

1986

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

HOME DEPOSIT ASSISTANCE AMENDMENT BILL 1986

EXPLANATORY MEMORANDUM

(Circulated by authority of the
Minister for Housing and Construction)

OUTLINE

The Home Deposit Assistance Amendment Bill 1986 which amends the Home Deposit Assistance Act 1982 has two purposes.

- (1) To set a final date of 31 December 1986 for lodgement of an application under the Home Deposit Assistance Act 1982; and
- (2) to require that the Minister report to Parliament on the administration of the Act in respect of the 1986/87 financial year.

FINANCIAL IMPACT

The Bill will result in savings to the Commonwealth of approximately \$150,000 in the first full year.

NOTES ON CLAUSES

Clauses 1 and 2.

1. The first two clauses of the Bill provide for the short title and commencement of the legislation. The provisions of the Bill will come into effect on the day on which it receives Royal Assent.

Clause 3 - Applications.

The Bill amends the Principal Act to provide that a successful application must be furnished to the Secretary not later than 31 December 1986.

Clause 4 - Reports.

The Bill amends the Principal Act by extending to 30 June 1987 the last financial year on which the Minister is obliged to report to Parliament.