

SOUTH AUSTRALIA



RevenueSA

Financial Institutions Duty

Circular No. 201

**NON-DUTIABLE RECEIPTS
RECEIPT OF A FIRST HOME OWNER GRANT**

The *Financial Institutions Duty Regulations 1998* have been amended, effective from 1 July 2000, to exempt from financial institutions duty ("FID") receipts by financial institutions of a First Home Owner Grant ("FHOG") paid under the *First Home Owner Grant Act 2000*.

In most cases, payment of the FHOG will be achieved by way of an electronic funds transfer ("EFT") to the financial institution's dedicated central disbursement account ("First Receipt") prior to settlement. Once the settlement process occurs, the grant, or the balance thereof (in cases where the grant was not totally consumed in the settlement process, ie, used to pay other fees and charges), will then be transferred to the applicant's individual account ("Second Receipt"), again by an EFT.

Where the FHOG is provided directly to the applicant by RevenueSA, the grant will be credited to the applicant's account held with a financial institution by EFT ("Single Receipt").

First, Second and Single Receipts of a FHOG are all exempt from FID when credited to an account in the name of the FHOG applicant(s).

However, where the proceeds of the FHOG are placed in a joint account with persons other than the applicant(s) for the grant, an exemption will not be available.

Further information on the First Home Owner Grant can be obtained from Circular No. 200.

FURTHER INFORMATION

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COMMISSIONER OF STATE TAXATION

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