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TREASURY EXECUTIVE MINUTE

Minute No. 20083123

14 October 2008

Treasurer

FIRST HOME OWNERS BOOST

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KEY POINTS

- On 14 October 2008, the Australian Government will announce a First Home Owners Boost to ensure that first home buyers will be eligible for grants of up \$21,000.
 - The First Home Owners Boost initiative will provide an additional \$7,000 to first home buyers purchasing an established home before the end of June 2009. First home buyers purchasing a newly-constructed home will receive an additional \$14,000 on contracts signed before the end of June 2009.

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Manager, State Finances Unit
Commonwealth-State Relations Division

Contact Officer: s 22

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PO BOX 6022
PARLIAMENT HOUSE
CANBERRA ACT 2600

Telephone: 02 6277 7340
Facsimile: 02 6273 3420

www.treasurer.gov.au

The Hon Eric Roozendaal MLC
Treasurer of New South Wales
Level 36
Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Treasurer

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new Australian
Government initiatives to promote growth in the Australian economy in a time of global uncertainty. One of these initiatives is to increase the assistance provided to first home buyers. This recognises the difficulties first home buyers face in entering the housing market.

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I ask for your assistance to implement the First Home Owners Boost to provide a much needed stimulus to the Australian economy. s 22

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Yours sincerely

WAYNE SWAN



TREASURER

PO BOX 6022
PARLIAMENT HOUSE
CANBERRA ACT 2600

Telephone: 02 6277 7340
Facsimile: 02 6273 3420

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The Hon John Lenders MLC
Treasurer of Victoria
Level 4, 1 Treasury Place
EAST MELBOURNE VIC 3002

Dear Treasurer

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CANBERRA ACT 2600

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The Hon Andrew Fraser MP
Treasurer of Queensland
Level 9, Executive Building
100 George Street
BRISBANE QLD 4000

Dear Treasurer

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The Hon Troy Buswell BEd MLA
Treasurer; Minister for Commerce; Science and Innovation; Housing and Works
21st Floor
197 St George's Terrace
PERTH WA 6000

Dear Treasurer

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PARLIAMENT HOUSE
CANBERRA ACT 2600

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www.treasurer.gov.au

The Hon Kevin Foley MP
Deputy Premier and Treasurer of South Australia
Level 8
State Administration Centre
200 Victoria Square
ADELAIDE SA 5000

Dear Treasurer

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new Australian

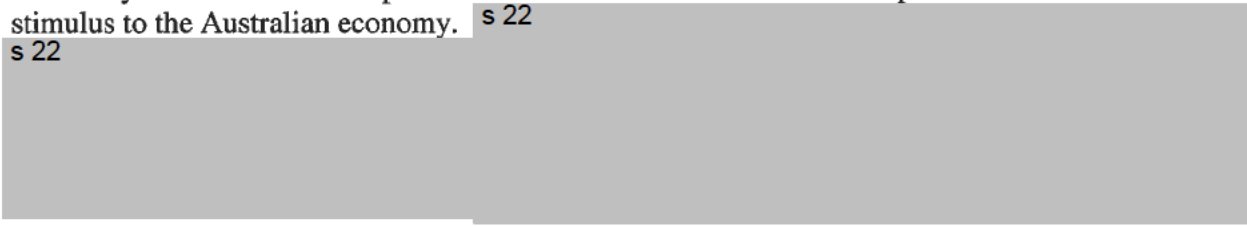
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CANBERRA ACT 2600

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The Hon Michael Aird MLC
Treasurer of Tasmania
Executive Building
15 Murray Street
HOBART TAS 7000

Dear Treasurer

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CANBERRA ACT 2600

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Mr Jon Stanhope, MLA
Chief Minister and Treasurer of the Australian Capital Territory
ACT Legislative Assembly
Civic Square, London Circuit
CANBERRA ACT 2601

Dear Treasurer

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CANBERRA ACT 2600

Telephone: 02 6277 7340
Facsimile: 02 6273 3420

www.treasurer.gov.au

The Hon Delia Lawrie MLA
Treasurer of the Northern Territory
Parliament House (GPO Box 3146)

DARWIN NT 0801

Dear Treasurer

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WAYNE SWAN

TREASURY EXECUTIVE MINUTE

Minute No. 20091437

5 June 2009

Treasurer

**FIRST HOME OWNERS SCHEME COMMENCEMENT DATE (RELATES TO
MINISTERIAL NO. 34765)**

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Pages 2-3 are outside
the scope of the request
and have been deleted

First Home Owners Boost

- The First Home Owners Boost (the Boost) was introduced as part of the Government's \$10.4 billion Economic Security Strategy and extended under the 2009-10 Budget in order to stimulate the housing market, including the residential construction sector.
 - Until 30 September 2009, the Boost will provide an additional \$7,000 to first home buyers purchasing established homes and an additional \$14,000 to first home buyers who purchase a new home.
 - Between 1 October and 31 December 2009 (inclusive) the value of Boost grants will be halved, to \$3,500 for established homes and \$7,000 for new homes.
 - Grants under the Boost are in addition to the \$7,000 FHOS grant, which will continue after the Boost ceases on 31 December 2009.
- To be eligible for the Boost, first home buyers must meet the eligibility requirements for the FHOS and must enter into a contract to purchase a home between 14 October 2008 and 31 December 2009 (inclusive).
- Any changes to FHOS eligibility will have implications for the Boost, which is fully funded by the Commonwealth.

TREASURY EXECUTIVE MINUTE

Minute No. 20100494

26 February 2010

Treasurer

FIRST HOME SAVER ACCOUNTS (FHSAs)

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- The FHOB was announced 14 days after the FHSAs became available as part of the Government's first stimulus package designed to counter the effects of the global

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financial crisis. This short-term stimulus was designed to encourage people who had already been saving for a home to bring forward their purchase and prevent the collapse of the housing market. s 22
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- As part of the Government's economic security package announced on 14 October 2008, the Government introduced the FHOB to stimulate housing activity and help first homebuyers purchase a home.

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- The FHOB was intended as a short term, stimulatory measure to directly assist the housing industry in response to the Global Financial Crisis. s 22
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Pages 4-7 are outside the scope of the request and have been deleted

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TREASURY EXECUTIVE MINUTE

Minute No. 20121482

4 June 2012

Minister for Small Business, Minister for
Housing, Minister for Homelessness

cc:Deputy Prime Minister and Treasurer

FIRST HOME SAVER ACCOUNT OPTIONS

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Pages 2-5 and 8-21 are outside
the scope of the request and
have been deleted



- The FHOB was announced 14 days after the FHSAs became available as part of the Government's first stimulus package designed to counter the effects of the global financial crisis. This short-term stimulus was designed to encourage people who had already been saving for a home to bring forward their purchase and prevent the collapse of the housing

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market. Contrary to this measure, FHSAs are designed to encourage saving over the medium to long term.

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