

Homes Savings Grant

No. 78 of 1972

An Act to amend the *Homes Savings Grant Act* 1964–1971.

[Assented to 27 September 1972]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Homes Savings Grant Act* 1972.

Short title
and citation.

(2.) The *Homes Savings Grant Act* 1964–1971* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Homes Savings Grant Act* 1964–1972.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Commence-
ment.

3. Section 4B of the Principal Act is amended—

Approved credit
unions.

(a) by omitting from the definition of “housing loan” in sub-section (1.) the words “, at a rate of interest not exceeding seven and one-half per centum per annum or, if another rate is prescribed, not exceeding that other rate,”;

(b) by omitting from sub-section (1.) the definition of “prescribed housing loan”;

(c) by omitting sub-section (4.) and inserting in its stead the following sub-section:—

“ (4.) The Secretary shall not approve a credit union unless—

(a) he is satisfied that not less than twenty per centum of the total amount that was lent by the credit union to its members during the last financial year of the credit union that ended before the date of the application for approval was lent by way of housing loans; and

(b) the credit union has given him an undertaking in writing that not less than twenty per centum of the total amount that will be lent by the credit union to its members during each subsequent financial year will be lent by way of housing loans.”;

(d) by omitting from paragraph (f) of sub-section (5.) the word “matters” and inserting in its stead the word “matter”;

(e) by omitting from paragraph (b) of sub-section (6.) the words “loans; and” and inserting in their stead the word “loans.”; and

(f) by omitting paragraph (c) of sub-section (6.).

* Act No. 51, 1964, as amended by No. 6, 1965; No. 93, 1966; No. 50, 1967; No. 14, 1970; and No. 112, 1971.

Grants.**4. Section 20 of the Principal Act is amended—**

- (a) by omitting from sub-paragraph (ii) of paragraph (b) of sub-section (2.) the word “ or ”; and
- (b) by omitting sub-paragraph (iii) of that paragraph and inserting in its stead the following sub-paragraphs:—
 - “ (iii) if the prescribed date in relation to the eligible person is a date that is later than the twenty-sixth day of October, One thousand nine hundred and sixty-nine, but is not later than the fifteenth day of August, One thousand nine hundred and seventy-two—Seventeen thousand five hundred dollars; or
 - (iv) in any other case—Twenty-two thousand five hundred dollars; ”.

Amount of grant.**5. Section 22 of the Principal Act is amended—**

- (a) by omitting sub-section (2.) and inserting in its stead the following sub-section:—
 - “ (2.) The amounts of any grants under this Act to an eligible person and his or her spouse shall not exceed, in the aggregate—
 - (a) if the prescribed date in relation to the eligible person is a date that is not later than the fifteenth day of August, One thousand nine hundred and seventy-two—Five hundred dollars; or
 - (b) in any other case—Seven hundred and fifty dollars.”; and
- (b) by omitting paragraph (c) of sub-section (9.) and inserting in its stead the following paragraph:—
 - “ (c) in the case of a savings year that commenced or commences on or after the first day of May, One thousand nine hundred and sixty-six—
 - (i) excess savings of an eligible person (being an eligible person in relation to whom the prescribed date is a date not later than the fifteenth day of August, One thousand nine hundred and seventy-two) and his or her spouse shall be taken to have occurred if there was an increase in acceptable savings of the person and his or her spouse in that savings year exceeding Six hundred dollars, and the amount of the excess savings is the amount by which that increase exceeded Six hundred dollars; and
 - (ii) excess savings of any other eligible person and his or her spouse shall be taken to have occurred if there was an increase in acceptable savings of the person and his or her spouse in that savings year exceeding Nine hundred dollars, and the amount of the excess savings is the amount by which that increase exceeded Nine hundred dollars.”.