

EXPLANATORY STATEMENT

STATUTORY RULES 1984 NO. 196

HOME DEPOSIT ASSISTANCE ACT 1983

Issued by Authority of the Minister for Housing and Construction.

Statutory Rule No. 196 makes regulations under the Home Deposit Assistance Act 1983 relating to the insertion of later income-year numbers in a deflationary formula for the purpose of assessing the income of certain classes of applicants under the Home Deposit Assistance Act.

The Home Deposit Assistance Act 1982 provides in section 33(2) that where an application is made by joint applicants and the year of income to be tested is not the same year of income in relation to both or all of the applicants, the amount of the prescribed earnings of the applicants is the sum of the incomes adjusted in accordance with the regulations.

The proposed regulation will provide the relevant numbers for insertion in the formula already contained in the regulations so as to enable the deflation of relevant 1983-84 incomes.

S.R. No. 236/84