THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

DEFENCE FORCE (HOME LOANS ASSISTANCE) AMENDMENT BILL

EXPLANATORY MEMORANDUM

(Circulated by the Minister for Defence, the Hon. Dr. Brendan Nelson MP)
DEFENCE FORCE (HOME LOANS ASSISTANCE) AMENDMENT BILL 2007

OUTLINE

This Bill will amend the Defence Force (Home Loans Assistance) Act 1990 to extend the operation of the Defence HomeOwner Scheme for a further 6 months beyond its current finishing date of 31 December 2007.

The purpose of the Bill will be to:

• permit issuance of certificates of entitlement that establish ADF members eligibility and access to the assistance up to 30 June 2008;
• preserves the entitlement of ADF members who are eligible to assistance under the Defence HomeOwner Scheme, but have not accessed the entitlement.
• gives effect to an agreement reached between the Commonwealth and the National Australia Bank, as the sole provider, to extend the current franchise date to 30 June 2008

FINANCIAL IMPACT

The amendments in the Bill have no financial impact.
NOTES ON CLAUSES

Clause 1: Short Title

Provides for the Act to be cited as the Defence Force (Home Loans Assistance) Amendment Act 2007.

Clause 2: Commencement

This Act commences on the day on which it receives the Royal Assent.

Clause 3: Schedule(s)

Provides that each Act that is specified in a Schedule is amended or repealed as set out in the applicable items in the Schedule and that any other item in a Schedule has effect according to its terms.
Schedule 1 – Amendment of the Defence Force (Home Loans Assistance) Act 1990

**Item 1** - The definition of *finishing day* is amended by omitting 31 December 2007 and substituting 30 June 2008