

**Bills Committee on
Stamp Duty (Amendment) Bill 2010**

**List of follow-up actions arising from the discussion
at the meeting on 17 May 2010**

- (1) To advise the justifications for targeting at transactions of properties valued more than \$20 million, and increasing the rate of stamp duty payable in relation to transactions of these properties from 3.75% to 4.25%.
- (2) To provide details of transactions of properties of different price ranges over the past 12 to 18 months. To also advise whether systematic analysis has been conducted to ascertain the prevalence of speculation of properties of certain price ranges before deciding to increase the rate of stamp duty.
- (3) To provide a paper explaining the roles of different departments in regulating property transactions, including speculations, confirmor sales, and stamp duty etc.
- (4) To provide statistics on confirmor sales, including the number of property transactions, the number of demand notes for profit tax issued, the amount of tax collected etc, over the past five years. To also advise the circumstances where the confirmor is a foreign investor, and whether consideration would be given to restricting confirmor sales with a view to curbing property speculation.
- (5) To consider extending the proposed disallowance for deferment of payment of stamp duty chargeable on an agreement for sale made in respect of residential property to properties valued more than \$10 million. To also consider refunding a certain percentage of stamp duty for properties sold after a certain period say two years.
- (6) To advise whether consideration will be given to introducing capital gains tax on property sales.