

Bills Committee on Stamp Duty (Amendment) (No. 2) Bill 2010

**List of follow-up actions arising from the discussion
at the meeting on 19 May 2011**

- (1) To provide a paper explaining the Administration's interpretation of the term "the residential property concerned" in proposed section 29CA(2), and the application of the term to both land and properties.
- (2) To advise the application of special stamp duty (SSD) to the following cases –
 - (a) a developer acquires a site, demolishes the existing building and sells 50% of the bare site to a joint venture company within 24 months of acquisition, as well as the situation where the joint venture takes place before demolition of the building; and
 - (b) a buyer acquires a property, build an additional storey according to the permitted plot ratio and sell the property (with the additional storey built thereon) within 24 months of acquisition.
- (3) To re-consider the need for exemption of option to purchase immovable property from the payment of SSD lest this may be exploited for speculation.