

From: Roger Wardall <>
To: bc_01_12@legco.gov.hk, bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 05:01PM

Subject: Stamp duty is not a good idea

Its a transaction tax and a large one its not going to work it will just put brakes on sales but not on prices

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Roger

(English version only)

From: Chiu Kit Fun <>
To: "bc_01_12@legco.gov.hk" <bc_01_12@legco.gov.hk>, "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Sunday, June 30, 2013 09:55PM

Subject: Opposition to BSD and DSD

Dear members of the bills committee,

I write to urge you to veto the 15% Buyer's Stamp Duty and 8.5% Double Stamp Duty. The duties lock commercial owners into their properties, force commercial tenants to continue renting rather than buying and deter talented foreigners from moving to HK and adding their skills to the economy.

Regards,
Ms Chiu
Hong Kong citizen

From: Paul Z TSANG
To: <bc_05_12@legco.gov.hk>
Cc: <paulzhtsang@yahoo.com.hk>
Date: Tuesday, July 02, 2013 10:07AM
Subject: CHANGES TO THE STAMP DUTY ORDINANCE

Dear legislators

This is a humble resident of Hong Kong who has achieved some social mobility, thanks to the good governance in Hong Kong since 50 years ago.

I would urge you to veto the proposed changes to the stamp duty ordinance in relation the following:

1. 15% Buyer's Stamp Duty (**BSD**) and
2. 8.5% Double Stamp Duty (**DSD**).

Property ownership is never a given right but is something to be earned. And you should never punish those who might have amassed certain humble wealth after a long period of hardworking, expecting such wealth to be nibbled for retirement. The so-called regulation of market should be done the way the Chief Executive is doing: improving visibility of land and hence housing supply so that a roof is available to those who need it. Ownership (not use) of a roof should be a goal for those who strive and succeed. Never a god-given right.

The way that the property market has been frozen by fear inflicted by these transaction costs hikes would be against HK's reputation as a free economy. If you allow this to happen, we might as well start nationalizing industries in the name of protecting those losing out in the competition. You should also be aware that you are doing this at a time the market is already making self-correction when the interest rate environment changes.

Still hopeful and Yours faithfully

TSANG ZEE HO PAUL

From: "Julian Galvin - Palladian" <
To: <bc_01_12@legco.gov.hk>

LC Paper No. CB(1)1447/12-13(05)
(English version only)

Date: Tuesday, July 02, 2013 01:43PM
Subject: OBJECTION to the Two Bills Committee

To whom it may concern

We would like to register our objection to the Two Bills Committee currently reviewing the draft legislation before LEGCO being

- The Stamp Duty (Amendment) Bill 2012 includes BSD and a tightened Special Stamp Duty (on re-sales within 3 years, rather than 2, and up to 20%).

The Stamp Duty (Amendment) Bill 2013 includes Double Stamp Duty on all properties (including non-residential) with an exemption for residential property if the buyer is a permanent resident with no current residential property.

Our reasons are as follows:

Increasing stamp rates are neither a "demand-side measure" nor a "supply-side measure".

Increasing stamp duty is a "volume suppression" measure.

As the cost of transactions increases, the number of transactions declines.

These measures will have the effect of

freezing up the market?

Putting estate agents and conveyances out of work?

Locking commercial owners into their properties and forcing commercial tenants to continue renting rather than buying?

Deterring talented foreigners from moving to HK and adding their skills to the economy?

Stifle the redevelopment in the secondary market.

Prices won't go down just the volume of sales.

Properties owned in companies will change hands by changing share ownership

Should you have any queries regarding this or anything of a financial nature, please do not hesitate to contact me.

Yours sincerely

Julian Galvin

嘉俊昂

From: "Marcus Everard"
To: <bc_05_12@legco.gov.hk>

Date: Friday, June 28, 2013 03:05PM
Subject: Stamp Duty (Amendment) Bill 2013

Dear Sir, I would like to register my objection to the 3 which you are currently considering. I am a permanent resident of Hong Kong and have owned property there for many years. Hong Kong has always been an attractive investment destination for me and I run my investment company from Hong Kong for many good reasons but one of which is the lack of friction and sensible policies that I encounter as an investor there. The changes proposed will do nothing but clog up the workings of the real estate market, the changes represent sand in the wheels of the commercial machine. It can't have escaped your attention that merely increasing the bid/offer of a real estate transaction merely effects liquidity and traps people in existing situations because the cost of a change is too high. If your issue is with affordability then you are using the wrong tool to address the problem, what you will do here is reduce volumes, but does this make housing any more affordable, I don't think so, in some regards it just makes it more expensive.

Hong Kong prides itself on having free market economy that is the envy of many others and as you will surely recognise a free market looks to reduce the barriers to trading not to impose them. If you want to make housing more affordable and do so within a free market environment then the answer is to increase supply, not tax the trading of the asset.

I strongly suggest your reconsider this measure and I say this of course as someone having a vested interest but more as someone who has a vested interest in Hong Kong and its overall commercial profile.

Yours sincerely

Marcus Everard

Marcus Everard

From:**To:** bc_05_12@legco.gov.hk**Cc:****Date:** Friday, June 28, 2013 03:16PM**Subject:** Stamp Duty - Objections to Bill

The Stamp Duty (Amendment) Bill 2013 includes Double Stamp Duty on all properties (including nonresidential) with an exemption for residential property if the buyer is a permanent resident with no current residential property.

I object it as it discriminates those who has no trustworthy close relatives or friends who can hold the property as a dummy owner on their behalf. Those who have those trustworthy relationships could avoid the tax by having the dummy registered as the named owner, but one without actual interests.

Albert

A Citizen

(copying to personal yahoo email)

From: Nia Price
To: bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 04:18PM
Subject: Opposition to the Stamp Duty (Amendment) Bill 2013

Dear Sir or Madam

I am writing to communicate my objection to the Stamp Duty (Amendment) Bill 2013, which includes proposals for includes double stamp duty on all properties (including non-residential) with an exemption for residential property if the buyer is a permanent resident with no current residential property.

The reasons for my objections have already been very well articulated by other parties, in particular Mr David Webb, with whom you will of course be familiar. I would state that I am agreement with his views.

I also have a personal interest in ensuring that this bill does not become law. As a long term resident of Hong Kong (who is due to apply for permanent residence in the next few months), I find the proposals discriminatory. It means that since the proposals first became public, I have not been able to purchase a property in Hong Kong for me to live in, which means I have had to continue to pay rent. I have many friends in the same position - we have made Hong Kong our home, we are contributing to Hong Kong both in terms of spending and in the payment of taxes, but because we are not yet privileged enough to be permanent residents, we are being penalised and are unable to enjoy the same freedoms as other residents of Hong Kong. The effect of this bill is to prevent many middle class individuals and families from investing in a home in the country in which they have decided to settle.

Yours faithfully

Nia Price

From: Nigel Reid
To: "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Friday, June 28, 2013 05:08PM

Subject: Another nail in the coffin

Members of the Committee

You have before you a totally unnecessary Bill to consider, the demerits of which have been well articulated, often, by many others including Mr. David Webb. I share many of the same views of these individuals, so I will not repeat them here, save to remind you that the means ALREADY EXIST within the Inland Revenue Ordinance to discourage and tax speculators who buy and sell properties within a short period. All that is needed is the publication of an IRD practice note with details of intended practice and a number of working rebuttable presumptions.

For your information, every international property agent I speak declares the Hong Kong investment property market to be dead. Investors are voting with their feet and buying in London, Toronto, Vancouver - anywhere but Hong Kong. And that's against a background of higher landlord & tenant day to day regulations, taxable capital gains and higher annual income/profits taxes on their investment earnings in these countries.

Hong Kong has been my home for 24 years now and it tears me apart to see how it is being destroyed. It's success has been based on a free flow of capital & human talent, a simple and low rate tax regime and a stable, predictable economic environment. Kill off any one of these and you have a problem. Pass this bill and you'll be punching above your weight (and credited) with your contribution to help destroy all of these principles -- "Ho di wok".

PLEASE REJECT THIS BILL. Double Stamp Duty makes no economic sense at all. Please be brave and do the right thing!

Nigel J H Reid
 Discovery Bay Property Owner

From: Cameron
To: bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 05:11PM
Subject: Stamp Duty (Amendment) Bill 2013

Dear Sir or Madam,

I would like to register my disagreement with the above-captioned legislation based upon the following:

1. It is harmful to Hong Kong's reputation to have the government changing the rules in such a capricious fashion. The government has failed to demonstrate that these measures are needed and that this is the best strategy to achieve their stated goals.
2. If the government feels it must undertake 'cooling measures', there are other tools at their disposal. For example, deposits could be raised or lending standards raised to ensure the safety of the banking system.
3. It appears that the only result of this ill considered legislation is that volumes have been reduced, without any material affect upon property values.

I was fortunate to have purchased a house some months prior to the introduction of this legislation. I paid \$300,000 in Stamp Duty, and quite honestly, I would be very upset to have been obligated to pay \$600,000. as a result of such poorly conceived legislation.

Sincerely,

A. Cameron Hestler

From: Robert Meakin
To: "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Friday, June 28, 2013 05:15PM
Subject: Stamp Duty (Amendment) Bill 2013

Dear sirs,

I refer to the Stamp Duty (Amendment) Bill 2013 which includes double stamp duty on all properties excluding first time buyers who are HK residents.

This proposal has caused many people considerable inconvenience together with the very large disruption to what was a healthy market led property industry. Surely we are capable of implementing measures which deal with the overheating of the market in a more reasonable manner. We are, I understand, a sophisticated world city.

I am asking you to veto this bill

Best Regards,

Robert Meakin

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From: AltmanSharon
To: bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 07:36PM
Subject: Buyers Stamp Duty & Double Stamp Duty

Dear Sir

I am writing to voice my concern over the proposed amendment to Stamp Duty on the purchase of property in Hong Kong. This will only freeze the market and goes completely against Hong Kong's free market principles. The government should stay out of free markets. This interference has been shown to only result in the loss of jobs in the real estate sector. It also goes against Hong Kong's supposed status as a free market and Asia's World City. How can we discriminate against people wanting to purchase a legal asset here in this city. They will just invest their money elsewhere, in cities that do not place such onerous duties (TAX) on them. Hong Kong's loss will be another citie's gain.

This tax effectively forces citizens to remain in the same home forever, unable to sell their home and upgrade to something new, as they would be able to do in a free market. There are now no buyers and sellers - the same would happen with the share market if we introduced a huge, tax on the buying and selling of shares.

It has become a type of social engineering experiment. These proposed stamp duty measures are a big mistake and should be reconsidered.

Regards
Sharon Altman

From: "Terry Tang"
To: <bc_05_12@legco.gov.hk>

Date: Tuesday, July 02, 2013 12:32AM
Subject: oppose to the DSD

To the Bill Committees,

I oppose to the implementation of DSD. The duty not only prevents investors and speculators from foreign countries of HK, it also will inhibit the ordinary and normal transactions from reasonable buyers and sellers in HK. the measure merely does not concern the impact to the market, to the buyers and sellers in normal need, and many walks of life related to this market.

Tang, Chong Him

LC Paper No. CB(1)1447/12-13(14)

(English version only)

From: Jamee Wong
To: bc_05_12@legco.gov.hk

Date: Friday, June 28, 2013 08:39PM
Subject: Object ion

I write to object to the passing of Stamp Duty (Amendment) 2013 as it does not achieve the purpose of making housing affordable. So far it has only stifled transaction VOLUME but not PRICE.

From: Antoine Blondeau**To:** "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>**Date:** Saturday, June 29, 2013 01:26AM**Subject:** registering my objection to Stamp Duty (Amendment) Bill 2013

To whom it may concern
at the Bill Committee, Legislative Council

Dear Madam, Sir

I oppose the passing of the Stamp Duty (Amendment) Bill 2013 on the ground that the proposed law is discriminatory against non permanent residents, a proposition that goes entirely against the tradition of openness and fairness that Hong Kong is about, and which made its success. It is also questionable as to whether the proposed law is in fact constitutional.

In addition, it is impossible to justify the actions of a government restricting supply on the one hand, by not making land available or by restricting construction by way of fixed plot ratios and building constraints, and then on the other hand deciding to right that wrong by doing another wrong, and that is to attempt the restricting of demand.

By restricting demand, the government would slow the influx of skilled labor, and that of investment-minded enterprises, and generally slow economic activity. Hong Kong needs ever better skilled labor and a sustained investment stream to stay competitive. Property prices are an issue but the government should look at its policies of restricting supply as the first culprit and fix that instead.

Sincerely Yours

Antoine Blondeau

From: Nick Sibley
To: <bc_05_12@legco.gov.hk>

Date: Saturday, June 29, 2013 12:04AM
Subject: Stamp Duty (Amendment) Bill

I am a resident of Hong Kong owning an apartment at

It seems clear that the law of unintended consequences has not been considered in the conceiving and drafting of this legislation. The raising of taxes should be done primarily with economic factors in mind. This Bill is driven solely by political motives perversely devised to raise minimal additional revenue – indeed if it were to succeed in raising any additional revenue it would have failed its promoters' intentions. It serves only to frustrate and interfere with the free market on which Hong Kong economic and social success had been based for the many years before officials saw fit to introduce divisive legislation such as this.

I hope that the members of LegCo will demonstrate their good sense and concern for the wellbeing of their constituents and of Hong Kong by striking the Bill down.

Nicholas Sibley

From: Pamela
To: "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>
Cc:

Date: Saturday, June 29, 2013 03:51PM
Subject: Please do not pass Double Stamp Duty

Dear Bills Committee

I am a Permanent resident of HK SAR and holding two apartments, one of which i live in , and one of which my father lives in.

I would now like to upgrade from my own apartment to a bigger one, and that means buying a bigger place and selling the one in which i currently live. Under the proposed Double Stamp Duty, i would have to pay up to 8.5% additional tax on the purchase price. But i am neither speculator nor "harming" the local housing stock by sitting on vacant properties. I can't sell my other apartment because then my dad will have no where to live. After i buy my new apartment, my old apartment will go back on the market ready to be inhabited by someone else.

Why should i be penalized for wanting to live in a bigger place?

The double stamp duty casts too wide a net. i don't have a company to shelter the transaction -- and i don't want to have to engage in lots o bureaucracy in order to avoid the DSD transaction tax.

Please don't penalize normal HK citizens like myself.

Please reject the DSD bill.

Pamela Mar

living in Harbour Green, Tai Kok Tsui

From: Irene Chow

To: "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Sunday, June 30, 2013 10:57AM

Subject: I oppose the Double Stamp Duty

I am a HK permanent resident and I strongly oppose the double stamp duty. Hong Kong is a free economy, I don't understand why anyone should be subject to punitive penalty when one wants to buy or sell property that one works hard to earn. Bear in mind, the DSD deters buying property and this in turn also hurts homeowners who want to sell.

Sincerely yours,
Irene Chow

Sent from my iPhone

From: Jessie Chow
To: bc_05_12@legco.gov.hk

Date: Sunday, June 30, 2013 04:32PM

Subject: Please do not pass Double Stamp Duty: special case

Dear Bills Committee,

I am a permanent resident of HK SAR and I am writing to express my objection towards the Double Duty Stamp (DSD).

I have been renting for more than 20 years in my life without being able to buy my own flat. As the so-called middle class, I cannot benefit from government support to the public aided housing but I cannot either afford a 400 sq ft private housing by myself as I have to pay for my parents living and my own rent outside.

I am now considering to co-own an apartment with my partner. However, she has a flat under her name for her parents and if we co-own our flat together, that means we have to pay 8% DSD.

I'm not speculative and I do want to have at least 50% share of an apartment with my partner. I sincerely hope that the government when passing the DSD does consider special cases like me. Thank you.

Yours faithfully,
Jessie chow

From: Ivy Ma
To: "bc_05_12@legco.gov.hk" <bc_05_12@legco.gov.hk>

Date: Monday, July 01, 2013 01:50PM
Subject: Objection to Double Stamp Duty

The government should not penalize genuine long term property investors for purchasing more than 1 property. Afterall, HK is a free market and there are people who prefer to be renters!

With kind regards,

Ivy

From: Eric Woo
To: bc_05_12@legco.gov.hk

Date: Tuesday, July 02, 2013 10:55AM
Subject: Double Stamp Duty on all properties

Dear Sirs,

I write to object the application of Double Stamp Duty. I believe special profits tax on gain would be more effective while at the same time would not affect the supply.

Best regards,

Woo Lap Fu