

A BILL

To

Amend certain Ordinances to give effect to two proposals in the Budget introduced by the Government for the 2007–2008 financial year.

Enacted by the Legislative Council.

1. Short title and commencement

(1) This Ordinance may be cited as the Revenue Ordinance 2007.

(2) This Ordinance shall be deemed to have come into operation at 11 a.m. on 28 February 2007.

Dutiable Commodities Ordinance

2. Schedule 1 amended

Schedule 1 to the Dutiable Commodities Ordinance (Cap. 109) is amended in paragraph 1 of Part I, under the column headed “Rate”—

(a) by repealing “40%” and substituting “20%”;

(b) by repealing “80%” and substituting “40%”.

Stamp Duty Ordinance

3. First Schedule amended

The First Schedule to the Stamp Duty Ordinance (Cap. 117) is amended—

(a) in head 1(1)—

- (i) by repealing paragraphs (a) to (e) and substituting—
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| <p>“(a) where the amount or value of the consideration does not exceed \$2,000,000 and the instrument is certified in accordance with section 29 at \$2,000,000</p> | <p>(A) (a) \$100</p> |
| <p>(b) where the amount or value of the consideration exceeds \$2,000,000 but does not exceed \$2,351,760 and the instrument is certified in accordance with section 29 at \$2,351,760</p> | <p>(b) \$100 plus 10% of the amount by which the amount or value of the consideration exceeds \$2,000,000</p> |
| <p>(c) where the amount or value of the consideration exceeds \$2,351,760 but does not exceed \$3,000,000 and the instrument is certified in accordance with section 29 at \$3,000,000</p> | <p>(c) 1.5% of the amount or value of the consideration”;</p> |
- (ii) in paragraph (f), by repealing “(f)” where it twice appears and substituting “(d)”;
- (iii) in paragraph (g), by repealing “(g)” where it twice appears and substituting “(e)”;
- (iv) in paragraph (h), by repealing “(h)” where it twice appears and substituting “(f)”;
- (v) in paragraph (i), by repealing “(i)” where it twice appears and substituting “(g)”;
- (vi) in paragraph (j), by repealing “(j)” where it twice appears and substituting “(h)”;
- (vii) in paragraph (k), by repealing “(k)” where it twice appears and substituting “(i)”;

(viii) in Note 1—

- (A) by repealing “(j)” and substituting “(h)”;
- (B) by repealing “(k)” and substituting “(i)”;

(b) in head 1(1A)—

(i) by repealing paragraphs (a) to (e) and substituting—

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|---|---|
| <p>“(a) where the amount or value of the consideration does not exceed \$2,000,000 and the instrument is certified in accordance with section 29G at \$2,000,000</p> | <p>(A) (a) \$100</p> |
| <p>(b) where the amount or value of the consideration exceeds \$2,000,000 but does not exceed \$2,351,760 and the instrument is certified in accordance with section 29G at \$2,351,760</p> | <p>(b) \$100 plus 10% of the amount by which the amount or value of the consideration exceeds \$2,000,000</p> |
| <p>(c) where the amount or value of the consideration exceeds \$2,351,760 but does not exceed \$3,000,000 and the instrument is certified in accordance with section 29G at \$3,000,000</p> | <p>(c) 1.5% of the amount or value of the consideration”;</p> |

- (ii) in paragraph (f), by repealing “(f)” where it twice appears and substituting “(d)”;
- (iii) in paragraph (g), by repealing “(g)” where it twice appears and substituting “(e)”;
- (iv) in paragraph (h), by repealing “(h)” where it twice appears and substituting “(f)”;
- (v) in paragraph (i), by repealing “(i)” where it twice appears and substituting “(g)”;

- (vi) in paragraph (*j*), by repealing “(*j*)” where it twice appears and substituting “(*h*)”;
- (vii) in paragraph (*k*), by repealing “(*k*)” where it twice appears and substituting “(*i*)”.

Explanatory Memorandum

The purpose of this Bill is to amend certain Ordinances to give effect to two proposals in the 2007–2008 budget.

2. Clause 2 amends the Dutiable Commodities Ordinance (Cap. 109) to decrease the duty payable on wine and liquor with an alcoholic strength of not more than 30% by volume.
3. Clause 3 amends the Stamp Duty Ordinance (Cap. 117) to decrease the stamp duty payable in respect of conveyances on sale and agreements for sale of immovable property.