

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

**List of follow-up actions arising from the discussion
at the meeting on 9 February 2011**

- (1) To provide the number of resale transactions of commercial premises within 24 months in the first nine months of 2010 and the same period in 2009 as well as after the announcement of special stamp duty (SSD) on 19 November 2010.
- (2) To provide a supplementary paper explaining why Mr James TO's previous Committee Stage amendment to the Stamp Duty (Amendment) Bill 2010 requiring confirmor to pay an additional stamp duty for a chargeable agreement for sub-sale was said to have the effect of double taxation while SSD under the Bill will not.
- (3) To update the statistics on suspected speculation cases in the form of shares transfer of "property holding companies" until January 2011. To also consider the feasibility of putting in place a notification mechanism on shares transfer of "property holding companies" registered overseas.
- (4) To provide actual figures of rents in the private market following the announcement of SSD.
- (5) To seriously reconsider expanding the exceptions for SSD to include involuntary cases such as order of court, divorce, succession to estate, terminal illness etc.
- (6) To provide the number of Provisional Agreement for Sale and Purchase signed before the announcement of SSD on 19 November 2010.
- (7) To advise the existing ordinances other than revenue ordinances which have retrospective effect. To also elaborate the relevant sections and the controversies involved.
- (8) To advise the effects on the title of a property (including whether there is a charge on the property) if the property has been sold for say three times within a short time but only the last transaction has been properly stamped (including SSD).
- (9) To consider including in the Bill a presumption clause on speculation for resale within a specified period such that a person who has justifiable reason can apply to the Commissioner of Inland Revenue and the Board of Review where appropriate for exemption from payment of SSD.