

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

**List of follow-up actions arising from the discussion
at the meeting on 1 April 2011**

- (1) To provide (in tabular form) the Administration's response to submissions from The Law Society of Hong Kong and the Hong Kong Association of Banks on the revised batch Committee Stage amendments (CSAs).
- (2) To consider making it clear in CSAs that all involuntary sales of properties under orders of court should be exempted from payment of special stamp duty (SSD).
- (3) To further explore with the Development Bureau the feasibility of exempting only genuine minority owners who have unknowingly purchased a property which is subsequently put to compulsory sale within 24 months of the purchase rather than an outright exemption for both majority and minority owners.
- (4) To seriously consider further extending the scope of exemptions from SSD to cover –
 - (a) those who have to sell their properties within 24 months after acquisition due to severe illness; and
 - (b) bare sites/units in an existing old building disposed of for the purpose of redevelopment/units acquired by a party pursuant to a joint development agreement/transfer of units or bare sites owned by different members of the same group as set out in the submission from The Real Estate Developers Association of Hong Kong (LC Paper No. CB(1)991/10-11(01))
- (5) To include in the speech to be delivered by the Secretary for Transport and Housing at the resumption of Second Reading debate on the Bill that the Administration will undertake regular review of the continued need for SSD and revert the findings to the Legislative Council.