

## **The Stamp Duty (Amendment) (No.2) Bill 2010**

### **Administration's Response to Issues Raised by Members at the Bills Committee on 5 May 2011**

#### **Purpose**

The paper informs Members of the Administration's response to issues raised by Members at the Bills Committee meeting on 5 May 2011.

**(1) To explain the policy intent on the application of special stamp duty (SSD) on sale/transfer of bare sites (whether these are under Government leases or not) and residential units subsequently built on the sites concerned. To refine the drafting of proposed sections 29CA(2) and (3) as well as 29DA(2) and (3), where applicable, to reflect the policy intent.**

2. At the Bills Committee meeting on 5 May 2011, the Administration clarified that it was not the policy intention to apply the Special Stamp Duty (SSD) to the sale of first-hand residential properties, and that the way the Bill and the revised Committee Stage Amendments (CSAs) were drafted should ensure that first-hand residential properties would generally not be affected.

3. Members of the Bills Committee requested that the Administration should further explain how the Bill and the revised CSAs have reflected this policy intention. Under the proposed sections 29CA(2) and 29DA(2) of the Stamp Duty Ordinance (Cap. 117) (SDO) in clauses 8 and 10 of the Bill, SSD will be chargeable in respect of the disposal of a residential property within 24 months beginning on the day on which the property is acquired by the vendor under a chargeable agreement for sale or under a conveyance. This means that the vendor will have to "acquire" the property and then "dispose of" the same property within 24 months after acquisition. As the Administration explained at the Bills Committee on 5 May 2011, generally speaking, the sale of first-hand flats will not be SSD-chargeable. We set out the details in the following paragraphs.

*Sale/transfer of residential units built on a bare site acquired*

4. As stated in paragraph 2, it is the policy intention not to charge SSD on sale of first-hand residential properties. Furthermore, the units built on a bare site are not the same residential property concerned as the bare site acquired by the developer. When a developer purchases a bare site, builds on it, and then sells the flats built thereon within 24 months, SSD is not applicable regardless of whether the developer purchases the piece of land from the Government or from another developer.

5. In the case when a developer acquires a bare site from Government, builds residential units on the bare site, and then sells the residential units to the public, the sale of the residential units thereon is not SSD-chargeable even if the duration falls within 24 months. Under the SSD regime, SSD will be chargeable in respect of the disposal of a property which is acquired by the vendor under a chargeable agreement for sale or under a conveyance. Conditions of Sale (in the case of public auction/tender) or Conditions of Exchange (in the case of land exchange) is neither a chargeable agreement for sale nor a conveyance. For the purpose of SSD, there will therefore be no “acquisition” by the developer and the disposal of the first-hand residential properties by the developer will not be SSD-chargeable. The individual buyers of the residential units thereon “acquire” the residential units and when the individual buyers sell their units, the dates of transaction will be taken as the dates of “acquisition” of and “disposal of” the properties concerned, and SSD will apply if the transaction takes place within 24 months.

6. In the case when a developer acquires a bare site from another developer, builds residential units on it and then sells the flats, the flat sale will also not be SSD-chargeable even if the duration falls within 24 months. Under the SSD regime, SSD will apply if the residential property concerned is disposed of within 24 months beginning on the day on which the vendor under a chargeable agreement for sale or under a conveyance acquired the property. The units built on a bare site are not the same residential property concerned as the bare site acquired by the developer. The disposal of units built on the site is therefore not SSD-chargeable.

*Sale/transfer of redeveloped residential units after demolishing the original properties acquired*

7. Sale/transfer of redeveloped residential flats after demolition of the original properties acquired will not be SSD-chargeable. Under the SSD regime, SSD will apply if the residential property concerned is disposed of within a period of 24 months beginning on the day on which the vendor under a chargeable agreement for sale or under a conveyance acquired the property. The flats built on a redeveloped site are not the same residential property concerned as the original properties acquired and demolished by the vendor. The disposal of the flats built on a redeveloped site is therefore not SSD-chargeable.

*Sale/transfer of bare sites*

8. As stated in paragraph 4, sale/transfer of residential units built on a bare site will not be SSD-chargeable, regardless of whether the developer has acquired the bare site from the Government or from another developer.

9. We consider that the way that the Bill and the revised CSAs are drafted have generally catered for situations relating to bare sites. It is only under the scenario when developer A acquires a bare site not from the Government and, instead of building on it, sells/transfers the bare site to developer B within 24 months that SSD will be chargeable. This is because under this scenario, developer A has “acquired” the bare site and subsequently “disposed of” it. We have carefully considered the proposal to grant exemption to this scenario. Taking into account that the Administration has already proposed in the Bill that transfer (including bare sites) between associated companies be exempted from SSD, and having regard that we cannot rule out the possibility of speculation in this respect and that a specific exemption for this scenario can create loopholes, we consider it is not appropriate to do so. We consider that as long as the law is clearly drafted, developers should be able to flexibly adjust their business strategies and operation without affecting the supply, in the light of the new taxation environment when the Bill comes into effect after enactment.

*Urban Renewal Authority and Mass Transit Railway Corporation Limited Projects*

10. Some Members and deputations raised queries about the projects of the Urban Renewal Authority (URA) and Mass Transit Railway Corporation Limited (MTRCL). The Administration met with URA and MTRCL earlier to understand their mode of operation and to explain the details of SSD. We understand from URA that it has been adopting a flexible approach in handling units which remain unsold within the period as specified in the contract with developers, by allowing extension to the contractual disposal period upon mutual agreement of the URA and the developers concerned in order to provide more time for developers to market the units. Should its contractual interest not be compromised, URA is also prepared to continue holding the ownership of the unsold units for a longer period until the developer finds a purchaser. URA considers that the introduction of SSD should have no major impact on its residential development projects or its operational arrangements with developers. As regards the residential development projects of MTRCL, the introduction of SSD should have no particular implications on its projects in the light of its existing mode of operation.

11. Members noted the Administration's position and considered it generally agreeable. That said, we note that Members considered that the proposed sections 29CA(2) and (3) and 29DA(2) and (3) of the SDO in clauses 8 and 10 of the Bill as drafted were not sufficiently explicit in reflecting the aforementioned policy intention of the administration. Having carefully taken into account Members' views, we attach a new set of Committee Stage Amendments (new CSAs) at **Annex** by which we have added in new sections 29CA(3A) and 29DA(3A) to set out clearly our aforementioned position for Members' consideration.

**(2) To consider amending the Bill to make it clear that both ad valorem stamp duty and SSD would not apply to a usual mortgage (or charge).**

12. As explained in the Administration's response dated 4 May 2011 to the Bills Committee (LC Paper No. CB(1)2080/10-11(04)), the Inland Revenue Department (IRD) has consistently taken the view that paragraph (c) of the definition of "agreement for sale" in section 29A(1) of the SDO has no application in respect of what might be called a usual mortgage or charge. This kind of instrument confers no immediate or automatic right of sale of the property. Instead, the mortgagee will exercise its rights only in the case of a mortgagor's default. As such, a

usual mortgage or charge is not considered as an agreement for sale as defined and is therefore not chargeable with ad valorem stamp duty.

13. IRD conveyed the above view to the Law Society of Hong Kong in 1993 and stated the same in the Stamp Office Interpretation and Practice Notes No.1 (Revised) – “Stamping of Agreements for Sale and Purchase of Residential Property” (the Practice Note). The position of IRD is well understood by the trade. So far, no practicable difficulties have been encountered.

14. Paragraph (c) in the definition of “agreement for sale” in section 29A(1) of the SDO is an anti-avoidance provision with the purpose of catching any “agreement for sale” which is disguised as a mortgage (incorporating an irrevocable power of attorney) and which does not merely provide security for money advanced but gives, expressly or impliedly, an immediate and automatic right of disposal of a residential property. The Administration is of the view that it is not appropriate to amend that paragraph lest the amendment may create loopholes for speculation. IRD will update the Practice Note upon the enactment of the Bill to state explicitly that a usual mortgage or charge is not considered as an agreement for sale as defined and is therefore not chargeable with SSD.

**(3) 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 review the need for SSD on a regular interval (say every two years).**

15. As stated in our previous papers to the Bills Committee, the Administration undertakes to review SSD from time to time. Having listened to further views from Members, the Administration is prepared to provide a progress report to the LegCo Panel on Housing in 12 months time after the enactment of the Bill, and another progress report in not more than another 12 months time. The Administration will go through the normal legislative process to amend the legislation when SSD is considered no longer necessary.

**(4) To advise whether the reference to parent, child, brother and sister in the proposed Committee Stage amendment to Note 2A of head 1(1B) in the First Schedule include those who are not blood-related/half blood-related/adopted.**

16. The terms “parent”, “spouse”, “child”, “brother” and

“sister” are not specifically defined in the SDO or the Interpretation and General Clauses Ordinance (Cap. 1). Taking into account the need that the relationship has to be readily ascertainable, IRD will accept persons who are blood-related and half blood-related, and also persons who are adopted or step, as “parent”, “spouse”, “child”, “brother” and “sister” for SSD purposes. IRD will set out the aforementioned scope of application of those terms in the Practice Note upon the enactment of the Bill.

Transport and Housing Bureau  
Inland Revenue Department  
Department of Justice  
13 May 2011

Stamp Duty (Amendment) (No. 2) Bill 2010

**Committee Stage**

Amendments to be moved by the Secretary for Transport and Housing

<u>Clause</u>	<u>Amendment Proposed</u>
Long title	In the English text, by deleting “with” and substituting “on”.
1(3)	By adding “14(2A), (2B), (2C), (2D) and (2E),” after “and (11),”.
4	By deleting the clause.
5(2)	In the proposed section 15(5), by deleting “( <i>amending section</i> ) does not apply in respect of a chargeable agreement for sale within the meaning of section 29A(1) that was entered into before the date of commencement of the amending section” and substituting “does not apply in respect of a chargeable agreement for sale that was entered into before the date of commencement of that section”.
New	By adding—  <b>“6A. Section 29A amended (Interpretation and application of Part IIIA)</b>  (1) Section 29A(3A), after “and head 1(1A)”—  <b>Add</b>  “and (1B)”.

(2) Section 29A(4), after “head 1(1A)” —

**Add**

“and (1B)”.

(3) Section 29A(5), after “Head 1(1A)” —

**Add**

“and (1B)”.

(4) Section 29A(6), after “head 1(1A)” —

**Add**

“and (1B)”.

**6B. Section 29B amended (Duty to execute agreement for sale)**

After section 29B(5)(g) —

**Add**

“(ga) if the first such agreement referred to in paragraph (g) is an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of *agreement for sale* in section 29A(1), a statement to that effect;”.

7

By adding —

“(3A) Section 29C(5)(c)(i), Chinese text —

**Repeal**

“購買人等”

**Substitute**

“眾購買人的”.

7

By deleting subclause (4).

7(6)

By deleting “and” and substituting “or”.



- 7(7) In the proposed section 29C(5AA), by deleting “any residential” and substituting “immovable”.
- 7(7) In the proposed section 29C(5AA)(a)—
- (a) by adding “(or, only in so far as it relates to special stamp duty, a person who is a parent, spouse, child, brother or sister of the purchaser)” after “child of the purchaser”;
  - (b) in the Chinese text, by deleting “該物業” (wherever appearing) and substituting “該不動產”.
- 7(7) In the proposed section 29C(5AA)(b), by deleting “for the sale” and substituting “in respect”.
- 7 By deleting subclause (9).
- 8 In the proposed section 29CA, in the heading, by deleting “**Special stamp duty chargeable with**” and substituting “**Further provisions on special stamp duty chargeable on**”.
- 8 In the proposed section 29CA(2), in the Chinese text, by adding “有關” after “取得”.
- 8 In the proposed section 29CA(3), by deleting “acquired” and substituting “disposed of”.
- 8 In the proposed section 29CA, by adding—
- “(3A) For the purposes of subsections (2) and (3), head 1(1B) in the First Schedule does not apply to a chargeable

agreement for sale if the residential property disposed of by the vendor under the agreement, or part of the residential property, consists of any building or any part of a building (whether completed or uncompleted) and—

- (a) the building is constructed, or caused to be constructed, by the vendor;
- (b) the land on which the building is constructed was acquired by the vendor (irrespective of whether or not any building existed on the land before the construction commenced); and
- (c) the existing building (if any) was demolished, or caused to be demolished, by the vendor.”.

8

In the proposed section 29CA(4), by deleting everything after “First Schedule,” and substituting—

“the vendor acquired the residential property on—

(a) subject to subsections (4A) and (6B)—

- (i) the date on which the vendor made a chargeable agreement for sale (other than an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of ***agreement for sale*** in section 29A(1)) that provided for the conveyance of the property to the vendor; or
- (ii) (if the chargeable agreement for sale consisted of 2 or more instruments) the date on which the first of those instruments was made; or

(b) in any other case—

- (i) the date of the conveyance under which the property was transferred to or vested in the vendor; or
- (ii) (if the conveyance consisted of 2 or more instruments) the date on which the first of those instruments was made.”.

8 In the proposed section 29CA, by adding—

“(4A) If more than one chargeable agreement for sale was made between the same parties and on the same terms in respect of a residential property, the vendor acquired the property on the date on which the first chargeable agreement for sale referred to in subsection (4)(a) was made.”.

8 By deleting the proposed section 29CA(5).

8 In the proposed section 29CA(6), by deleting everything after “First Schedule,” and substituting—

“the vendor disposes of the residential property on, subject to subsections (6A) and (6B)—

- (a) the date on which the vendor makes a chargeable agreement for sale (other than an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of *agreement for sale* in section 29A(1)) that provides for the conveyance of the property from the vendor; or
- (b) (if the chargeable agreement for sale consists of 2 or more instruments) the date on which the first of those instruments is made.”.

8 In the proposed section 29CA, by adding—

“(6A) If more than one chargeable agreement for sale is made between the same parties and on the same terms in respect of a residential property, the vendor disposes of the property on the date on which the first chargeable agreement for sale referred to in subsection (6)(a) is made.

(6B) If a chargeable agreement for sale is made in respect of a residential property, and another chargeable agreement for sale is made in respect of all or any part of the property which is, under section 29C(5),

chargeable with stamp duty as if it were a conveyance on sale executed in pursuance of the first-mentioned agreement, the property or that part of the property was acquired, and is disposed of, on—

- (a) (if under that other agreement the purchasers are those referred to in section 29C(5)(c)(i)) the dates specified in section 29DA(9A) as if that other agreement were a conveyance on sale executed in pursuance of a chargeable agreement for sale as referred to in section 29D(4); or
- (b) (if under that other agreement the purchaser is that, or the purchasers are those, referred to in section 29C(5)(c)(ii)) the dates specified in section 29DA(9B) as if that other agreement were a conveyance on sale executed in pursuance of a chargeable agreement for sale as referred to in section 29D(5).”.

8 In the proposed section 29CA(7), by deleting “or child” and substituting “, child, brother or sister”.

8 In the proposed section 29CA(8), by deleting everything after “chargeable agreement for sale” and substituting—

“if—

- (a) the agreement is made pursuant to any decree or order of any court; or
- (b) the residential property in respect of which the agreement is made—
  - (i) was transferred to or vested in the vendor by or pursuant to any decree or order of any court;
  - (ii) relates solely to the estate of a deceased person;
  - (iii) was devised by or otherwise passed on the death of the deceased person under a will, the law of intestacy or right of survivorship to the vendor;
  - (iv) relates solely to a bankrupt’s estate;

- (v) relates solely to the property of a company being wound up under section 177(1)(d) of the Companies Ordinance (Cap. 32); or
- (vi) is the subject of a sale by a mortgagee (being a financial institution within the meaning of section 2 of the Inland Revenue Ordinance (Cap. 112)) or a receiver appointed by such a mortgagee.”.

8 In the proposed section 29CA(9), in the English text, by deleting “with a” and substituting “on a”.

9 By adding before subclause (1)—

“(1A) Section 29D(1)—

**Repeal**

“or issue a stamp certificate in respect of the conveyance on sale”.”.

9 By adding—

“(3A) Section 29D(4)(a), after “head 1(1)”—

**Add**

“and (if applicable) (1AA)”.”.

9(4) In the proposed section 29D(4)(b)(i), by adding “on sale” after “conveyance”.

9 By adding—

“(4A) Section 29D(5)(a), after “head 1(1)”—

**Add**

“and (if applicable) (1AA)”.”.

- 9(5) In the proposed section 29D(5)(b)(i), by adding “on sale” after “conveyance”.
- 9 By adding—
- “(6) Section 29D(6)(c)(ii), after “child of that person”—
- Add**
- “(or, only in so far as it relates to special stamp duty, a parent, spouse, child, brother or sister of that person)”.”.
- 10 In the proposed section 29DA, in the heading, by deleting “**Special stamp duty chargeable with**” and substituting “**Further provisions on special stamp duty chargeable on**”.
- 10 In the proposed section 29DA(1), by adding “on sale” after “under the conveyance”.
- 10 In the proposed section 29DA(2)—
- (a) by adding “on sale” after “under the conveyance”;
- (b) in the Chinese text, by adding “有關” after “取得”.
- 10 In the proposed section 29DA(3), by deleting “acquired” and substituting “disposed of”.
- 10 In the proposed section 29DA, by adding—
- “(3A) For the purposes of subsections (2) and (3), head 1(1AA) in the First Schedule does not apply to a conveyance on sale if the residential property disposed of by the transferor under the conveyance on sale, or part of the residential property, consists of any building

or any part of a building (whether completed or uncompleted) and—

- (a) the building is constructed, or caused to be constructed, by the transferor;
- (b) the land on which the building is constructed was acquired by the transferor (irrespective of whether or not any building existed on the land before the construction commenced); and
- (c) the existing building (if any) was demolished, or caused to be demolished, by the transferor.”.

10 By deleting the proposed section 29DA(4), (5) and (6).

10 In the proposed section 29DA(7), by deleting everything after “First Schedule,” and substituting—

“the transferor acquired the residential property on—

- (a) subject to subsections (7A), (9A) and (9B)—
  - (i) the date on which the transferor made a chargeable agreement for sale (other than an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of *agreement for sale* in section 29A(1)) that provided for the conveyance of the property to the transferor; or
  - (ii) (if the chargeable agreement for sale consisted of 2 or more instruments) the date on which the first of those instruments was made; or
- (b) in any other case—
  - (i) the date of the conveyance under which the property was transferred to or vested in the transferor; or
  - (ii) (if the conveyance consisted of 2 or more instruments) the date on which the first of those instruments was made.”.

10 In the proposed section 29DA, by adding—

“(7A) If more than one chargeable agreement for sale was made between the same parties and on the same terms in respect of a residential property, the transferor acquired the property on the date on which the first chargeable agreement for sale referred to in subsection (7)(a) was made.”.

10 By deleting the proposed section 29DA(8).

10 In the proposed section 29DA(9), by deleting everything after “First Schedule,” and substituting—

“the transferor disposes of the residential property on, subject to subsections (9A) and (9B) and section 29CA(6), (6A) and (6B)—

- (a) the date of the conveyance on sale of the property under which the property is transferred or divested from the transferor; or
- (b) (if the conveyance on sale consists of 2 or more instruments) the date on which the first of those instruments is made.”.

10 In the proposed section 29DA, by adding—

“(9A) In the case of a conveyance on sale of residential property executed in pursuance of a chargeable agreement for sale as referred to in section 29D(4), the person named in the agreement as the purchaser (*that purchaser*)—

- (a) acquired the property on—
  - (i) the date on which that purchaser made a chargeable agreement for sale (other than an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of *agreement for sale* in section 29A(1)) that provided for the conveyance of the property to that purchaser; or



- (ii) (if the chargeable agreement for sale consisted of 2 or more instruments) the date on which the first of those instruments was made; and
  - (b) disposes of the proportion of the property to be vested in the other person not named in the agreement as a purchaser as referred to in section 29D(4) on—
    - (i) the date on which the conveyance on sale is executed; or
    - (ii) (if the conveyance on sale consists of 2 or more instruments) the date on which the first of those instruments is made.
- (9B) In the case of a conveyance on sale of residential property executed in pursuance of a chargeable agreement for sale as referred to in section 29D(5), a person named in the agreement as one of the purchasers (*that person*), if the conveyance on sale is not executed in favour of that person—
- (a) acquired that person's proportion of the property on—
    - (i) the date on which that person, together with the other person or persons named in the agreement as a purchaser or purchasers as referred to in that section, made a chargeable agreement for sale (other than an instrument conferring an option or a right of pre-emption referred to in paragraph (b) of the definition of *agreement for sale* in section 29A(1)) that provided for the conveyance of the property to that person and that other person or persons; or
    - (ii) (if the chargeable agreement for sale consisted of 2 or more instruments) the date on which the first of those instruments was made; and
  - (b) disposes of that person's proportion of the

property on—

- (i) the date on which the conveyance on sale is executed; or
- (ii) (if the conveyance on sale consists of 2 or more instruments) the date on which the first of those instruments is made.”.

10

In the proposed section 29DA(10), by deleting everything after “transferred under the conveyance” and substituting “on sale is a parent, spouse, child, brother or sister of the transferor under the conveyance on sale.”.

10

In the proposed section 29DA(11), by deleting everything after “conveyance on sale” and substituting—

“of residential property if—

- (a) the conveyance on sale is, or is executed pursuant to, any decree or order of any court; or
- (b) the property—
  - (i) was transferred to or vested in the transferor by or pursuant to any decree or order of any court;
  - (ii) relates solely to the estate of a deceased person;
  - (iii) was devised by or otherwise passed on the death of the deceased person under a will, the law of intestacy or right of survivorship to the transferor;
  - (iv) relates solely to a bankrupt’s estate;
  - (v) relates solely to the property of a company being wound up under section 177(1)(d) of the Companies Ordinance (Cap. 32); or
  - (vi) is the subject of a sale by a mortgagee (being a financial institution within the meaning of section 2 of the Inland Revenue Ordinance (Cap. 112)) or a receiver appointed by such a mortgagee.”.

- 10 In the proposed section 29DA(12)—
- (a) in the English text, by deleting “with a” and substituting “on a”;
  - (b) by adding “on sale” after “the conveyance”.
- 10 In the proposed section 29DA, by adding—
- “(13A) Paragraphs (a), (b), (c) and (d) of section 29D(6) also apply for the purposes of this section.”.
- 10 In the proposed section 29DA(14), by adding “on sale” after “the conveyance”.
- New By adding—
- “11A. Section 44 amended (Relief in case of gift to exempted institution)**
- Section 44(1)—
- Repeal**
- “or head”
- Substitute**
- “or (1AA) or ”.”.
- 12 By deleting everything after “Section” and substituting—
- “45(1)—
- Repeal**
- “, 2(1) and 2(3)”
- Substitute**
- “or (1AA) or 2(1) or (3)”.”.
- 14(2) In the proposed head 1(1AA), in Note 1, by deleting “section” and

substituting “sections 29D and”.

14(2) In the proposed head 1(1AA), in paragraph (a) of Note 2, by adding “on sale” after “the conveyance”.

14(2) In the proposed head 1(1AA), in paragraph (b) of Note 2—

- (a) in the English text, by deleting “with” (wherever appearing) and substituting “in respect of”;
- (b) by adding “on sale” after “the conveyance”.

14(2) In the proposed head 1(1AA), by deleting Note 3.

14 By adding—

“(2A) First Schedule, head 1(1A), paragraph (B)—

**Repeal**

“section 29C(11) and”.

(2B) First Schedule, head 1(1A), Note 2, paragraph (a)—

**Repeal**

“but subject to section 29C(11)”.

(2C) First Schedule, head 1(1A), Note 2, paragraph (b)—

**Repeal**

“, or is endorsed under section 29C(13)(a)”.

(2D) First Schedule, head 1(1A), Note 3, paragraph (b)—

**Repeal**

“, or is endorsed under section 29C(13)(a)”.

(2E) First Schedule, head 1(1A), Note 3, paragraph (b)(ii)—

**Repeal**

“and section 29C(11)”.

- 14(3) In the proposed head 1(1B), in Note 1, by deleting “section” and substituting “sections 29C and”.
- 14(3) In the proposed head 1(1B), in the English text, in paragraph (b) of Note 2, by deleting “with” (wherever appearing) and substituting “in respect of”.
- 14(3) In the proposed head 1(1B), by adding—
- “Note 2A  
A nomination made, or a direction given, by a purchaser as referred to in paragraph (h) of the definition of *agreement for sale* in section 29A(1) in favour of one, or more than one, person who is a parent, spouse, child, brother or sister of the purchaser (whether or not also in favour of the purchaser) is not chargeable with special stamp duty”.
- 14(3) In the proposed head 1(1B), in Note 3, by adding “; but a person and a brother or sister of that person are also to be treated as the same person for the purposes of special stamp duty” after “under head 1(1A)”.