

Bills Committee on Stamp Duty (Amendment) Bill 2017

**List of follow-up actions arising from the discussion
at the meeting on 21 April 2017**

The Administration was requested to provide:

- (a) the respective number of residential property transactions per month, from December 2016 to April 2017 (after the introduction of the New Residential Stamp Duty ("NRSD")), involving buyers who were Hong Kong Permanent Resident ("HKPR") acting on their own behalf and were not the beneficial owner of any other residential property in Hong Kong at the time of acquisition, with a breakdown by age group (in particular the age group of below 18 and over 65);
- (b) a written response to the members' suggestion that to assist HKPR-buyers who were to acquire a residential property to replace their only other residential property in Hong Kong in easing their financial burden under the NRSD regime, the Administration should consider the arrangement of the Inland Revenue Department to accept bank guarantee submitted by the HKPR-buyers for the amount equivalent to the difference between the new flat rate of 15% for NRSD and the lower ad valorem stamp duty ("AVD") rate set out at Scale 2 in the Stamp Duty Ordinance (Cap. 117), to the effect that the HKPR-buyers concerned were not required to make payment of NRSD upfront;
- (c) a written response to the members' suggestion that the six-month specified period provided for under the existing AVD refund mechanism of the doubled ad valorem stamp duty regime be extended to, say nine or 12 months, so as to allow more time for HKPR-buyers to proceed with property replacement, which in turn would help increase the supply of smaller size properties in the second-hand residential property market, on the assumption that those HKPR-buyers were likely to acquire a residential property of relatively larger size to replace their only other property which was smaller in size; and
- (d) a written reply to Hon James TO's questions raised in his letter dated 21 April 2017 tabled at the meeting (LC Paper No. CB(1)865/16-17(01)) (Chinese version only).