

## **April 2017**

### **(I) Special Stamp Duty**

Unless otherwise specified in the Stamp Duty Ordinance, Special Stamp Duty (SSD) is applicable to all residential properties acquired on or after 20 November 2010.

Starting from 27 October 2012, the Government raised the rates of SSD and extended the property holding period for charging SSD.

In April 2017, 41 residential property transactions were subject to SSD in accordance with the Stamp Duty Ordinance. The details of these transactions are categorized as follows:

<b>Holding period after acquisition</b>	<b>No.</b> <sup>Note 1</sup>	<b>Duty (\$'000)</b>
6 months or less	0	1,401 *
More than 6 months but for 12 months or less	1	263
More than 12 months but for 36 months or less	40	15,997
Total	41	17,661

\*Additional SSD paid in April 2017 in respect of 4 agreements for sale completed before April 2017.

Besides, in the latest six months, the number of cases involved and the amount of SSD collected are tabulated as follows:

<b>Month</b>	<b>No.</b> <sup>Note 1</sup>	<b>Duty (\$M)</b>
Nov 2016	75	31.9
Dec 2016	34	27.3
Jan 2017	43	21.2
Feb 2017	35	16.3
Mar 2017	58	24.1
Apr 2017	41	17.7

### **(II) Buyer's Stamp Duty**

Unless otherwise specified in the Stamp Duty Ordinance, Buyer's Stamp Duty (BSD) is applicable to all residential properties acquired on or after 27 October 2012.

In the latest six months, the number of cases involved and the amount of BSD collected are tabulated as follows:

Month	No. <sup>Note 1</sup>	Duty (\$M)
Nov 2016	494	1,094.5
Dec 2016	145	437.3
Jan 2017	229	643.9
Feb 2017	128	716.3
Mar 2017	211	518.7
Apr 2017	281	717.9

### **(III) Doubled Ad Valorem Stamp Duty**

Unless otherwise specified in the Stamp Duty Ordinance, ad valorem stamp duty (AVD) at Scale 1 rates (i.e. Doubled Ad Valorem Stamp Duty (DSD)) is applicable to all residential and non-residential properties acquired on or after 23 February 2013. For instruments on property transactions executed in the latest 6 months and chargeable to AVD at Scale 1 rates, the number of cases involved and the amount of duty collected are tabulated as follows:

Month	No. <sup>Note 1</sup>			Amount of duty charged with AVD at Scale 1 rates (\$M)		
	Residential Properties <sup>Note 2</sup>	Non-residential Properties	Total	Residential Properties <sup>Note 2</sup>	Non-residential Properties	Total
Nov 2016	2 358	2 637	<b>4 995</b>	1,563.9	759.2	<b>2,323.1</b>
Dec 2016	376	3 907	<b>4 283</b>	368.2	851.6	<b>1,219.8</b>
Jan 2017	406	2 105	<b>2 511</b>	488.6	834.4	<b>1,322.9</b>
Feb 2017	387	1 411	<b>1 798</b>	584.2	566.9	<b>1,151.1</b>
Mar 2017	657	2 430	<b>3 087</b>	627.1	790.3	<b>1,417.4</b>
Apr 2017	783	2 244	<b>3 027</b>	863.0	1,137.1	<b>2,000.1</b>

Note 1: According to the Stamp Duty Ordinance, a chargeable agreement for sale / conveyance on sale should be stamped within 30 days after execution. The figures in the table above for a particular month may include transactions took place in previous month and thus may not fully reflect the market situation of that particular month.

Note 2: The Government introduced the New Residential Stamp Duty (NRSD) on 4 November 2016 to increase the AVD rate for residential property transactions to a flat rate of 15% with effect from 5 November 2016. To implement the measure, the

Government has introduced the Stamp Duty (Amendment) Bill 2017 (Amendment Bill) into the Legislative Council (LegCo). The number of cases shown for November 2016 and afterwards may include the cases which are subject to NRSD. Nevertheless, since the Amendment Bill has not yet been passed by LegCo, the amounts of stamp duty shown in the above table only reflect AVD collected at the existing Scale 1 rates (i.e. DSD rates but not NRSD rate of 15%). The Inland Revenue Department will record all the residential property transactions between 5 November 2016 and the date on which the Stamp Duty Amendment Ordinance (after passage of the Amendment Bill) is published in the Gazette, which have been stamped with AVD at the existing Scale 1 rates. Demand notes for the payment of additional stamp duty will be issued to the duty payers after the gazettal of the Stamp Duty Amendment Ordinance.

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