

## **December 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 December 2017, 52 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	2	161
More than 6 months but for 12 months or less	3	7,155
More than 12 months but for 36 months or less	47	26,789
Total	52	34,105

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>
Jul 2017	44	21.0
Aug 2017	41	21.4
Sep 2017	57	31.5
Oct 2017	44	19.1
Nov 2017	50	23.0
Dec 2017	52	34.1

### **(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:

<b>Month</b>	<b>No.</b> <sup>Note 1</sup>	<b>Duty (\$M)</b>
Jul 2017	256	717.2
Aug 2017	325	630.2
Sep 2017	450	614.6
Oct 2017	458	566.8
Nov 2017	483	1,068.2
Dec 2017	534	1,317.2

### **(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:

<b>Month</b>	<b>No.</b> <sup>Note 1</sup>			<b>Amount of duty charged with AVD at Scale 1 rates (\$M)</b>		
	<b>Residential Properties</b> <sup>Note 2</sup>	<b>Non-residential Properties</b>	<b>Total</b>	<b>Residential Properties</b> <sup>Note 2</sup>	<b>Non-residential Properties</b>	<b>Total#</b>
Jul 2017	536	2 339	<b>2 875</b>	601.9	832.9	<b>1,434.9</b>
Aug 2017	579	2 507	<b>3 086</b>	517.5	794.0	<b>1,311.5</b>
Sep 2017	781	2 283	<b>3 064</b>	518.5	1,080.0	<b>1,598.5</b>
Oct 2017	856	2 164	<b>3 020</b>	565.3	837.5	<b>1,402.8</b>
Nov 2017	916	2 382	<b>3 298</b>	979.7	949.9	<b>1,929.6</b>
Dec 2017	928	2 295	<b>3 223</b>	1,121.7	2,864.6	<b>3,986.4</b>

#Figures may not add up to total due to rounding.

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 which 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. The number of cases shown for

November 2016 and afterwards may include cases which are subject to NRSD. The Legislative Council passed the Stamp Duty (Amendment) Bill 2017 on 11 January 2018 which seeks to implement the NRSD measure. Nevertheless, since the Stamp Duty (Amendment) Ordinance 2018 (the Amendment Ordinance) has not been published in the Gazette, the amounts of stamp duty shown in the above table only reflect AVD collected at the prevailing 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 Amendment Ordinance is published in the Gazette. Demand notes for the payment of additional stamp duty will be issued to the duty payers after the gazettal of the Amendment Ordinance.

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