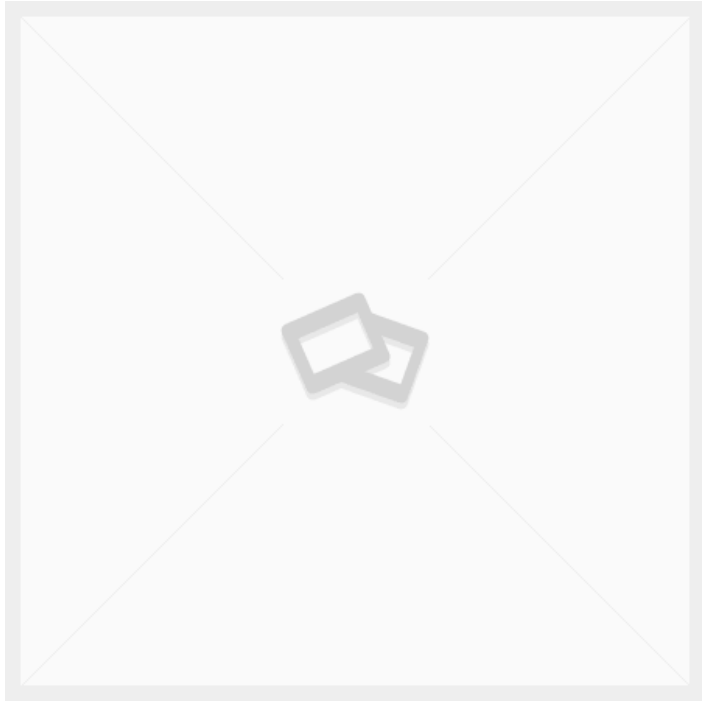


STAMP DUTIES (AMENDMENT) BILL 2014

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Category: [CNPupdates](#)



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The Stamp Duties Amendment Bill (the "**Bill**") was passed on 8 October 2014 following a public consultation conducted by the Ministry of Finance ("**MOF**") from 7 to 25 July 2014. The Bill provides for three changes to the Stamp Duties Act:

Granting the Commissioner of Stamp Duties certain discretionary powers to provide more convenience to taxpayers

Where the Commissioner is able to ascertain if there is an overpayment of stamp duty, the Commissioner will be granted with the direction to remove the requirement for taxpayers to lodge claims for a stamp duty refund and surrender original instruments for cancelling the stamp duty certificate.

Rationalising interest computation in the event of a claw-back of stamp duty relief

Under the existing regime, stamp duty relief is provided for the transfers of assets arising from business restructuring and mergers and acquisitions, provided the conditions of relief are satisfied. However, if the conditions are not met the relief will be withdrawn following which IRAS will charge an interest on the stamp duty payable from the date of execution of the relevant document. The Bill proposes to amend the Stamp Duties Act by charging interest from the date the stamp duty was refunded upon the granting of relief since some taxpayers tend to pay the duty after executing the document and before applying for stamp duty relief.

Extending Sellers' Stamp Duty (SSD) relief to transfer of industrial properties arising from business restructuring

A new subsection will be added to the Stamp Duties Act to provide that industrial properties transferred due to corporate restructuring will be exempted from the SSD. According to the Parliament, the exemption is granted to minimise the impact of the SSD on non-speculative business transactions and will extend to transfers of industrial property arising from restructuring or amalgamation of companies and transfers between associated companies, for example.

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