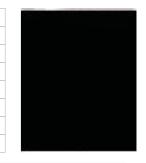
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# STIMULATING THE ECONOMY



Visitors at a property expo last year. The Home Ownership Campaign under the Penjana initiative will alleviate the financial burden of buying a home. FILE PI

RM1 BILLION ALLOCATION

# **HOC** to lift property market

Reintroduction of campaign will provide stamp duty, RPGT exemptions

HANA NAZ HARUN KUALA LUMPUR news@nst.com.mv

N a bid to revitalise the property market and provide financial relief to home buyers, the government has reintroduced the Home Ownership Campaign (HOC) with tax exemp-tions for the pur-chase of residential

properties. This HOC reintroduction under the third thrust of the Economic Recovery Plan or Pelan Jana Semula Negara (Penjana) will provide stamp duty exemption on

the instruments of transfer and loan agreement for the purchase of sidential homes priced between RM300,000 and RM2.5million.

The stamp duty exemp-tion will apply on the instruments of transfer and loan agreements, and will be limited to the first RM1 million of the home purchase price. Full stamp duty exemption will be given on loan agree-

agreements signed between June 1 and May 31next year.

ments effective for sales and purchase

Real Property Gains Tax (RPGT) ex-emption to Malaysian citizens for the disposal of residential homes

paid to the government when home owners make a profit from the sale of their properties. Introduced in the 2019 Budget,

Effective Jan 1 last year, the RPGT taxes property owners five per cent on chargeable gains from the disposal of assets above RM200,000 current 70 per cent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above will be lifted during the period of the HOC campaign, subject to internal risk management practices of financial institu-

For this initiative, the government has allocated RM1 billion and the initiative will be effective starting this month.

Real Estate and Housing Developers' Association (Rehda) said the Penjana initiative would alleviate the financial burden of home ownership and ultimately contribute to the growth of the economy.

# **VOICES**

Penjana speaks volumes of the government's commitment to protect businesses and individuals of all socioeconomic status. We express gratitude to the government for taking note of our proposals."

**DATUK SOAM HENG CHOON** velopers' Association (Rehda)



Moving forward, Mah Sing will continue to work closely with the government to revitalise the property market and Malaysia's economy.

TAN SRI LEONG HOY KUM and group managing director



Reintroducing the Home Ownership Campaign under the National Economic Recovery Plan will attract more first-time buyers into the market in the second half of 2020.

KASHIF ANSARI

IQI Global Group chief executive officer

## ARCHETYPE 5: UPPER MIDDLE CLASS FAMILY

TAX INCENTIVES FOR PROPERTY PURCHASES Eligible for various tax exemption on new house

TAX INCENTIVES FOR PURCHASE OF PASSENGER CAR Eligible for 50% tax exemption on the imported car

HIRING AND TRAINING ASSISTANCE FOR BUSINESSES Receives hiring incentive for employing an unemployed

**FLEXIBLE WORK ARRANGEMENT INCENTIVES** Receives tax exemption on purchase of devices to enable employees to work from home

DANA PENJANA NASIONAL His venture capital start up receives investments from Dana PENJANA Nasional

Want to contribute to nation building, generously invest in Sukuk PRIHATIN

#### DATUK SIVA, UPPER MIDDLE **CLASS FAMILY**

Affluent entrepreneur. founder of a technology start-up. Has 3 children and is purchasing a house and car for his son who is getting married. Passionate about nation building



### Under this initiative, the government had also decided to provide a

To stimulate the automotive sector and provide financia relief to car buyers.

It was also announced that the from June 1 until Dec 31 next year The RPGT is a compulsory tax

the RPGT is levied by the Inland Revenue Board.

after their fifth year of ownership.
In this Penjana incentive, this exemption will be limited to the disposal of three units of residential homes per individual.

#### . BENEFICIARIES: Automotive sector, consumer

RM897 million

TIMELINE: Mid-June to end of December 2020