

Headline	Stamp duty increase for properties exceeding RM1 mln now effective July 1, 2019		
MediaTitle	The Sunday Post (Kuching)		
Date	30 Dec 2018	Color	Black/white
Section	Home	Circulation	66,944
Page No	5	Readership	200,832
Language	English	ArticleSize	170 cm ²
Journalist	N/A	AdValue	RM 1,159
Frequency	Daily (EM)	PR Value	RM 3,477



Stamp duty increase for properties exceeding RM1 mln now effective July 1, 2019

KUALA LUMPUR: The increase of one per cent in stamp duty for the instrument of transfer for properties exceeding RM1 million to RM 2.5 million will take effect July 1, 2019.

In a statement yesterday, the Finance Ministry said the government would maintain the current stamp duty rate for six months from Jan 1 to June 30, 2019, to encourage the sustainability of activities in the real estate sector.

The government had previously during the tabling of the 2019 Budget, announced that the stamp duty would be raised from three per cent to four per cent for this category effective Jan 1, 2019.

Finance Minister Lim Guan Eng said the Pakatan Harapan government was very concerned and fair in determining a sufficient time frame for the transfer process to be undertaken in the interim before the new stamp duty becomes effective.

“As announced in the 2019 Budget, the government had agreed to grant a 100 per cent stamp duty exemption to first time

house buyers for properties priced between RM300,000 and RM1 million,” he added.

He said for houses priced up to RM300,000, stamp duty would be exempted on the instrument of transfer and loan agreement for the sale and purchase executed between Jan 1, 2019 and Dec 31, 2020.

“For homes priced between RM300,001 and RM500,000, the instrument of transfer and loan agreement is exempted, but limited to the first RM300,000, for the sale and purchase agreement completed between July 1, 2019 and Dec 31, 2020.

“However, the exemption is limited to the instrument of transfer for the purchase of houses priced between RM300,001 and RM1 million from any housing developer, from Jan 1, 2019 to June 30, 2019,” Lim said.

He also said the exemption of the stamp duty was aimed at continuing to encourage first-time house purchases by Malaysians, improving the purchase of unsold units from developers, as well as boosting the property market.

— Bernama