

IRAS CIRCULAR

EXTENSION OF 2001 OFF-BUDGET MEASURES – PROPERTY TAX REBATE



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Published by
Inland Revenue Authority of Singapore

Published on 10 Dec 2002

© 2002 IRAS Singapore. All Rights Reserved

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording without the written permission of the copyright holder, application for which should be addressed to the publisher. Such written permission must also be obtained before any part of this publication is stored in a retrieval system of any nature.

EXTENSION OF 2001 OFF-BUDGET MEASURES - PROPERTY TAX REBATE

The property tax rebate in the 2001 off-budget measures will be extended for another 6 months till June 30 2003.

Currently, all commercial and industrial properties receive a fixed rebate of up to \$8,000 a year, plus a further 30 per cent reduction for the remaining tax payable.

Hence, a fixed rebate of up to \$4,000 for the six-month period from Jan 1 to June 30 will be granted, and there will also be a 30 per cent rebate for the remainder of the tax payable.

Beneficiaries include large owners of investment properties such as Singapore Land, United Overseas Land, Centrepont, City Developments and Keppel Land, say market watchers.

For many small and medium enterprises or smaller or strata-titled shops, offices and industrial premises with annual values of \$80,000 or less, no property taxes will have to be paid. This includes about 90 per cent of Housing Development Board shopowners.