

IRAS CIRCULAR

**OFF-BUDGET MEASURE ON
30 JUN 1998**



**INLAND REVENUE
AUTHORITY
OF SINGAPORE**

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Off-Budget Measure on 30 June 1998

(Withdrawn with effect from 15 December 2006)

The Finance Minister announced in Parliament on 29 June 1998, a package of off-budget measures to help the taxpaying public cope with the economic slowdown. Amongst the measures announced is the deferred payment of buyer's stamp duty.

This measure applies to all contracts for the sale and purchase of land and properties dated on and after 30 June 1998.

Details of the stamp duty measures are:

Buyers of private residential and non-residential properties (including EC properties) will not have to pay stamp duty upfront upon signing the sale and purchase agreement or upon exercising the option to purchase. They may defer the payment of stamp duty as follows:

For properties under construction (ie Temporary Occupation Permit not issued yet)

The buyer will pay the stamp duty within 14 days after:

- The date of Temporary Occupation Permit (TOP) or
- The date he contracts to sell his interest or part interest in the property,

whichever is earlier.

For land and completed properties (ie Temporary Occupation Permit already issued)

The buyer will pay the stamp duty within 14 days after:

- The date of transfer of the property or assignment of interest in the property or
- The date he contracts to sell his interest or part interest in the property,

whichever is earlier.

The above Off-Budget measure has been withdrawn with effect from 15 December 2006. Please refer to our e-Tax Guides on withdrawal of deferment concession for more details.