

IRAS CIRCULAR

PROPERTY TAX EXEMPTION FOR LAND UNDER DEVELOPMENT



INLAND REVENUE
AUTHORITY
OF SINGAPORE

Published By
Inland Revenue Authority of Singapore

Published on 27 Feb 1998

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PROPERTY TAX EXEMPTION FOR LAND UNDER DEVELOPMENT

Property tax exemption for land under development

In the light of current difficulties faced by the property sector, Minister has decided to reinstate the property tax exemption, previously withdrawn on 2 Mar 95, for land under development. The exemption, which takes effect from 27 Feb 98, will be for a period of up to 5 years and will apply as follows:

- (a) in cases where the foundation works for the building commenced before 27 Feb 98, from 27 Feb 98 until the earlier of -
 - (i) the date of expiry of 5 years from 27 Feb 98; and
 - (ii) the date of issue of the Temporary Occupation Permit (TOP), or where the TOP is not issued, the date of issue of the Certificate of Statutory Completion.

- (b) in cases where the foundation works for the building commenced on or after 27 Feb 98, from the date of commencement of the foundation works until the earlier of -
 - (i) the date of expiry of 5 years calculated from the date of commencement of the foundation works; and
 - (ii) date of issue of the TOP, or where TOP is not issued, the date of issue of the CSC.