

IRAS CIRCULAR

2001 OFF-BUDGET MEASURE (ADDITIONAL)



**INLAND REVENUE
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2001 OFF-BUDGET MEASURE

On 12 Oct 2001, DPM announced a 30% cut in stamp duty rate on all documents executed between 13 Oct 2001 to 31 Dec 2002 (both dates inclusive). The rate cut also applied to a Mortgage, Equitable Mortgage and Transfer of Mortgage (hereinafter referred to as Mortgage documents). However, for these Mortgage documents, the maximum duty was capped at \$500. As a result of the cap, many Mortgage documents did not enjoy the benefits of a 30% cut in stamp rate.

We are please to announce that Minister has now decided to cut the cap by a similar 30%. The cap will therefore be reduced from \$500 to \$350. This change will be made retrospective and would apply to documents which are executed from 13 Oct 2001 till 31 Dec 2002.

For those Mortgage documents which were stamped with \$500 and were executed from 13 Oct 2001 till current date, we will be revising the assessments and will be refunding the excess payment either by cheque or by direct credit into your E-stamping Giro account. Kindly keep your clients informed of the revision and refund.