

IRAS CIRCULAR

NEW VALUATION LIST OBJECTION PROCEDURE AND WITHDRAWAL OF VALUATION LIST INSPECTION IN AUGUST



INLAND REVENUE
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CIRCULAR TO LAW SOCIETY, SISV, IEA AND REDAS

NEW VALUATION LIST OBJECTION PROCEDURE AND WITHDRAWAL OF VALUATION LIST INSPECTION IN AUGUST

The Property Tax (Amendment) Act 2002 was recently passed by Parliament. Among the changes introduced is a new objection procedure which takes effect in 2003.

Up to the year 2002, the Valuation List is open for public inspection and objection in August each year. The August opening enables an owner to object in advance, to the annual value of the following year. Such objections necessarily require some anticipation of possible market changes in the following year, which may not necessarily turn out to be correct.

From the year 2003 onwards, an owner no longer needs to make such anticipation and object in advance. Instead, he can object to the annual value of any particular year, at any time in that year. For example, if an owner has valid grounds that his annual value has become inaccurate in the year 2003, in the light of prevailing market conditions then, he can object in the year 2003 itself. The owner is thus better able to make a realistic objection under the new procedure. Consequently, it is no longer necessary to open the Valuation List for public inspection and objection in August each year. The provision of the August opening of the Valuation List is thus removed.

A copy of the objection form for the new objection procedure will be available in 2003 from:

- IRAS website at "<http://www.iras.gov.sg>" (Downloadable Forms)
- Fax Express Service at 1800-356 8677 (Code 303)
- 24-hour toll-free automated telephone answering service (Iris) at 1800-356 8311 (Code 53) or
- Taxpayer Services Centre at 1st storey, Revenue House

For those owners who have objected in August 2002 to the 2003 Valuation List, there is no necessity for them to object to the 2003 Valuation List again in 2003. We will review their objections and inform them of the outcome of our review in 2003.

Besides the introduction of the new objection procedure, there are also other property tax changes introduced by the Property Tax (Amendment) Act 2002. A copy of IRAS' press statement on the changes is attached for your information.

Please disseminate the content of this circular to all your members.

For enquiries, you may contact Ms Sally Mok at DID 6351 2350 or Mr Lim Siew Leng at DID 6351 2430.

Thank you.

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