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**Notification No. B 20** — The Property Tax (Surcharge) (Abolition) Bill is hereby published for general information. It was introduced in Parliament on the 8th day of November 2006.

# **Property Tax (Surcharge) (Abolition) Bill**

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**Bill No. 20/2006.**

*Read the first time on 8th November 2006.*

A BILL

*i n t i t u l e d*

An Act to repeal the Property Tax (Surcharge) Act (Chapter 255 of the 1985 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

### **Short title and commencement**

1. This Act may be cited as the Property Tax (Surcharge) (Abolition) Act 2006 and shall be deemed to have come into operation on 1st July 2006.

### **Repeal**

2. The Property Tax (Surcharge) Act (Cap. 255) is repealed.

### **Period in respect of which surcharge is levied**

3. The surcharge under the Property Tax (Surcharge) Act levied on property tax in respect of any property in the year 2006 shall be in respect of the period from 1st January to 30th June of that year only.

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## **EXPLANATORY STATEMENT**

This Bill seeks to repeal the Property Tax (Surcharge) Act.

The Act was enacted to impose a surcharge on property tax for certain classes of properties held by foreign owners. The purpose was to discourage these foreign owners from holding on to these properties. As most of these properties have already been sold by these foreign owners to Singaporeans, or other foreign owners who obtained approval under the Residential Property Act (Cap. 274) and who therefore are not required to pay the surcharge, it is no longer necessary to have an Act to impose the surcharge. As the Act will be repealed retrospectively with effect from 1st July 2006, the surcharge levied on property tax in respect of any property in the year 2006 will be in respect of the period from 1st January to 30th June of that year only.

## **EXPENDITURE OF PUBLIC MONEY**

This Bill will not involve the Government in any extra financial expenditure.

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