

NEAC: Stamp duty exemption extended

Covers purchases between Jan 1 and June 30

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KUALA LUMPUR, Thurs. — Stamp duty exemption for residential properties has been extended for purchases done between Jan 1 and June 30, the National Economic Action Council (NEAC) said.

In a statement today, it said transactions must be for units bought from developers registered with the Real Estate and Housing Developers' Association of Malaysia, Sabah Housing Developers' Association or Sarawak Housing Developers' Association.

The measure is part of the Government's strategy to stimulate and sustain economic growth by, among others, stimulating the construction sector and other related industries.

Residential properties refers to houses, condominium units, apartments and flats built as a dwelling house.

The NEAC said the exemption was a strategic move to boost growth in the housing sector, which provides significant multiplier benefits to over a hundred other linkage industries and services.

The schedule of instruments is as follows:

- All instruments of sale and purchase agreement executed between the purchaser and the developer on or after Jan 1, 2002 but no later than June 30 2002;

- All instruments effecting the transfer of title of the property

from the developer to the purchaser named in the sale and purchase agreement in paragraph (a);

- All instruments in the nature of security executed between the purchaser named in the sale and purchase agreement in paragraph (a) and a bank or financial institution or employer under an employee housing loan scheme for money advances to finance the purchase of the property.

Prime Minister Datuk Seri Dr Mahathir Mohamad, announcing measures to counter the impact of the US economic slowdown last March, said incentives provided during the housing campaign would be reinstated with immediate effect.