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BUDGET-STAMP DUTY

TRANSFER OF PROPERTY AMONG FAMILY TO BE REMITTED BY 50 PCT

KUALA LUMPUR, Sept 20 (Bernama) -- Budget 2003 proposed that stamp duty on instruments of transfer of property without any monetary consideration between husband and wife and between parents and children be remitted by 50 percent.

The proposal, effective from Jan 1, 2003, is to strengthen family bonds, said Prime Minister datuk Seri Dr Mahathir Mohamad in his Budget 2003 speech here today.

At present, transfer of property without any monetary consideration among family members such as from the husband to the wife and from parents to children is subject to the same rate of stamp duty as those with monetary consideration, he said.

Stamp duty on instruments of transfer of property now is based on the prevailing market value of the property, which is one percent on the first RM100,000; two percent on the next RM400,000; and three percent on the remaining amount, he added. -- BERNAMA

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