

L.N. 459 of 2020

**INCOME TAX ACT
(CAP. 123)**

**Exemption from Tax on Certain
Property Transfers (Amendment) Rules, 2020**

IN EXERCISE of the powers conferred by articles 12(2) and 96 of the Income Tax Act, the Minister for Finance and Employment has made the following rules:-

1. The title of these rules is Exemption from Tax on Certain Property Transfers (Amendment) Rules, 2020 and these rules shall be read and construed as one with the Exemption from Tax on Certain Property Transfers Rules, hereinafter referred to as "the principal rules".

Citation.

S.L. 123. 199.

2. Rule 3 of the principal rules shall be substituted by the following new rule:

Substitutes rule 3 of the principal rules.

"Applicability.

3. These rules apply to any transfer of property that, were it not for the provisions of these rules, would be subject to tax in terms of article 5A of the Act at the rate of eight percent (8%) or ten percent (10%) of the transfer value and that satisfies all the conditions of any one of the following two paragraphs:

(a) (i) the transfer is made on or after 9 June 2020 but before 1 April 2021; and

(ii) the notice of the transfer that is required to be given in terms of rule 22(2) of the Tax on Property Transfers Rules is delivered to the Commissioner by not later than 30 April 2021;

S.L. 123. 92.

(b) (i) the transfer is made on or after 9 June 2020 but before 1 January 2022; and

(ii) the transfer is made in terms of a promise of sale or transfer notice of which would have been given in accordance with sub-article (6) of article 3 of the Duty on Documents and Transfers Act by not later than the 31 March 2021; and

Cap. 364.

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S.L. 123. 92.

(iii) the notice of the transfer that is required to be given in terms of rule 22(2) of the Tax on Property Transfers Rules is delivered to the Commissioner by not later than 31 January 2022."
