Verżjoni Elettronika

L.N. 363 of 2024

INCOME TAX ACT
(CAP. 123)

DUTY ON DOCUMENTS AND TRANSFERS ACT
(CAP. 364)

Relief from Income Tax and from Duty on Documents and Transfers on Certain Property Transfers (Amendment) Rules, 2024

IN EXERCISE of the powers conferred by articles 12(2) and 96 of the Income Tax Act and article 22A of the Duty on Documents and Transfers Act, the Minister responsible for finance has made the following rules:-

Citation.

1. The title of these rules is the Relief from Income Tax and from Duty on Documents and Transfers on Certain Property Transfers (Amendment) Rules, 2024 and these rules shall be read and construed as one with the Relief from Income Tax and from Duty on Documents and Transfers on Certain Property Transfers Rules, hereinafter referred to as the "principal rules".

S.L. 123.203.
S.L. 364.19.

Amends rule 3 of the principal rules.

2. Sub-rule (1) of rule 3 of the principal rules shall be amended as follows:-

(a) the words "31st December 2024" shall be substituted by the words "31st December 2025";

(b) in its proviso the words "in a special designated area." shall be substituted by the words "in a special designated area:" and immediately after there shall be added the following new proviso:

"Provided further that in the case of a transfer made on, or after 1st January 2025:

(a) no relief from income tax and from duty on documents and transfers shall be allowed in accordance with this rule if the property that is transferred consists of immovable property intended for the storage of goods or materials;

(b) when the property that is transferred consists of a garage, relief from income tax and from duty on documents and transfers in accordance with

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this rule shall be allowed only if that garage is transferred by means of the same deed together with residential property and to the same person to whom such residential property is transferred, and is a garage attached to or underlying that residential property or a garage situated in the same block of residential apartments of which that property forms part or a garage of not more than thirty square metres ($30m^2$) situated within five hundred metres (500m) of such residential property or block of apartments.".

Amends rule 7 of the principal rules.

3. Rule 7 of the principal rules shall be amended as follows:

(a) in sub-rule (1) thereof the words "31st December 2024" shall be substituted by the words "31st December 2025"; and

(b) in sub-rule (2) thereof the words "31st January 2025" shall be substituted by the words "31st January 2026".

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — ***Printed at the Government Printing Press on FSC certified paper***
Prezz/*Price*
€0.18