

CONTROLLING OFFICER'S REPLY

FSTB(Tsy)027

(Question Serial No. 2723)

Head: (76) Inland Revenue Department

Subhead (No. & title): ()

Programme: (2) Collection

Controlling Officer: Commissioner of Inland Revenue (TAM Tai Pang)

Director of Bureau: Secretary for Financial Services and the Treasury

Question:

The Budget announced that all demand-side management measures for residential properties be cancelled. No Special Stamp Duty (SSD), Buyer's Stamp Duty (BSD) and New Residential Stamp Duty (NRSD) needs to be paid on any residential property transactions. In this connection, please inform this Committee of:

1. the annual government revenue from the SSD since 2010;
2. the annual government revenue from the BSD since 2010;
3. the annual government revenue from the NRSD since 2010;
4. the total amount of annual government revenue from the above 3 types of stamp duties.

Asked by: Hon HONG Wen, Wendy (LegCo internal reference no.: 10)

Reply:

The total amount of the special stamp duty (SSD), buyer's stamp duty (BSD) and ad valorem stamp duty (AVD) at Part 1 of Scale 1 rates (new residential stamp duty) collected for the past five financial years (Note 1) are tabulated as follow:

Financial year	SSD (Notes 2 & 5)	BSD (Notes 3 & 5)	AVD at Part 1 of Scale 1 rates (Notes 4 & 5)	Total amount of SSD, BSD, and AVD at Part 1 of Scale 1 rates collected (\$M)
	Total amount collected (\$M)	Total amount collected (\$M)	Total amount collected (\$M)	
2019-20	206	4,896	8,415	13,517
2020-21	219	2,768	6,745	9,732
2021-22	206	3,503	9,123	12,832
2022-23	137	1,561	4,050	5,748
2023-24 (as at 29 February 2024)	59	1,792	3,261	5,112

- Note 1: To ensure quality and timely response to question, we only provide the relevant information for the past five years.
- Note 2: SSD is imposed on transactions of residential properties if the property is acquired by the seller or transferor on or after 20 November 2010 and resold or transferred within 24 months or 36 months (as the case may be) after acquisition but before 28 February 2024. The Stamp Duty (Amendment) Ordinance to implement SSD was gazetted on 30 June 2011.
- Note 3: BSD is payable for the acquisition of any residential property if the property is acquired on or after 27 October 2012 but before 28 February 2024. The Stamp Duty (Amendment) Ordinance to implement BSD was gazetted on 28 February 2014.
- Note 4: AVD at Part 1 of Scale 1 rate applies to residential property transactions executed on or after 5 November 2016. The Stamp Duty (Amendment) Ordinance to implement AVD at Part 1 of Scale 1 rate was gazetted on 19 January 2018.
- Note 5: The IRD started to collect the relevant stamp duty after the gazettal of the relevant amendment ordinance.

- End -