

REAL PROPERTY GAINS TAX (EXEMPTION) (NO. 3) ORDER 2018

PU (A) 372
31 December 2018

IN exercise of the powers conferred by subsection 9(3) of the Real Property Gains Tax Act 1976[Act 169], the Minister makes the following order:

CITATION AND COMMENCEMENT

- 1(1)** This order may be cited as the **Real Property Gains Tax (Exemption) (No. 3) Order 2018**.
- 1(2)** This Order comes into operation on 1 January 2019.

EXEMPTION

- 2(1)** Subject to subparagraph (2), the Minister exempts any individual who is a citizen or a permanent resident from the application of Schedule 5 of the Act from the payment of tax on the chargeable gain accruing on the disposal of a chargeable asset, other than shares, on or after 1 January 2019.
- 2(2)** The exemption referred to in subparagraph (1) shall apply to any individual who is a citizen or a permanent resident who disposes of a chargeable asset, other than shares, on the condition that:-
- (a) the disposal of the chargeable asset is made in the sixth year after the date of acquisition of such chargeable asset or any year thereafter;
 - (b) the contract for the disposal of the chargeable asset is conditional whereby it requires the approval of the Government or a State Government as provided under paragraphs 16(a) or (b) of Schedule 2 to the Act and is executed before 1 January 2019; and
 - (c) the approval by the Government or a State Government for the disposal of the chargeable asset is obtained in the year 2019 or any year thereafter.
- 2(3)** Nothing in subparagraph(1) shall absolve or be deemed to have absolved the individual who is a citizen or a permanent resident from complying with any requirement to submit any return or to furnish other information under the Act.