

**SUMMARY TABLE ON CHANGES AS ANNOUNCED AT BUDGET 2011
STATEMENT**

s/n.	Legislative Change	Brief Description of Legislative Change	Amendment to Stamp Duties Act [Clause in Stamp Duties (Amendment) Bill 2011]
1	Extension of stamp duty relief to private companies that convert to Limited Liability Partnerships	Stamp duty relief is extended to cover the conversion of an existing private company to a LLP, on or after 19 February 2011, subject to conditions. This is to provide private companies with the flexibility in organisational restructuring.	Section 15 [Clause 4(b)]
2	Removal of most \$2 and \$10 nominal and fixed duties	<p>Currently, prescribed documents not liable for ad valorem stamp duty are liable for nominal/fixed duties of \$2 or \$10. These documents could be documents for:</p> <ul style="list-style-type: none"> • transactions on which ad valorem duty had already been paid, • transactions that effectively do not confer a change in beneficial ownership interest in the underlying properties, or • transactions on which stamp duty remission in excess of \$10 had been granted. <p>To reduce the compliance costs for taxpayers, the fixed or nominal duties on the prescribed documents listed above executed on or after 19 February 2011 are removed, except for a fixed duty of \$10 on documents relating to declaration of trust, which enables IRAS to audit and ensure correct stamping of trust documents.</p> <p>Refinements are also made to clarify that a duplicate or counterpart of an instrument made on or after 19 February 2011 is exempt from duty provided that it is not the first instrument to be stamped.</p>	Sections 12, 12A, 19, 22, 30; Articles 3, 5, 8, 9, 10, 11 and 12 in the First Schedule; and Articles 1, 4 and 6 in the Third Schedule [Clauses 2, 3, 6, 7(a), 7(b), 8, 12, 13 and 15]

SUMMARY TABLE ON NON-BUDGET 2011 CHANGES

s/n.	Legislative Change	Brief Description of Legislative Change	Amendment to Stamp Duties Act [Clause in Stamp Duties (Amendment) Bill 2011]
1	Refinements to stamp duty relief for qualifying mergers and acquisitions	<p>The stamp duty relief for qualifying mergers and acquisitions (M&As) was announced in Budget 2010, together with the M&A income tax allowance, to support business restructuring.</p> <p>The stamp duty relief for qualifying M&As is refined so as to align the technical workings of the stamp duty relief to that for the M&A income tax allowance.</p> <p>It also provides for the charging of a \$150 adjudication fee for the M&A stamp duty relief. This is similar to the \$150 adjudication fee charged for stamp duty reliefs for other types of business restructurings.</p>	Section 15A and Fourth Schedule [Clause 5 and 14]
2	Provision for Minister for Finance to waive conditions for any relief, remission or exemption of stamp duty	This change gives the Minister for Finance the additional flexibility to waive conditions for any relief, remission or exemption of stamp duty. It provides more clarity on the section 74 Ministerial remission of stamp duties.	Section 74 [Clause 11]
3	Provision for Minister for Finance to exempt a person in charge of a public office from the need to impound an instrument that is not duly stamped	This amendment allows the Minister for Finance to exempt any public officers from compliance with the said sections of the Stamp Duties Act to ease compliance.	Sections 51 and 66 [Clauses 9 and 10]

s/n.	Legislative Change	Brief Description of Legislative Change	Amendment to Stamp Duties Act [Clause in Stamp Duties (Amendment) Bill 2011]
4	Clarification on the eligibility of persons to claim stamp duty refunds for aborted Sales & Purchase agreements	The proposed change provides that the person eligible for claiming stamp duty refund for aborted Sales & Purchase agreements is the person who paid the duty or is liable to pay the duty, instead of the person who solely or first executed the instrument. This change will facilitate the administration of processing stamp duty refunds.	Section 22 [Clause 7(d)]
5	Consequential amendments following changes to the Land Titles (Strata) Act	<p>The Land Titles (Strata) Act was amended, effective from 15 July 2010, to transfer to the High Court applications for approval of collective sales of strata and other developments which cannot be successfully mediated by a Strata Titles Board.</p> <p>The consequential amendments to the Stamp Duties Act update all references on refusals of collective sale applications by a Strata Titles Board, to include refusals of collective sale applications by a High Court.</p>	Section 22 [Clause 7(c)]
6	Refinements to Section 15 reliefs in relation to relief of seller's stamp duty	Refinements are made to existing Section 15 reliefs to clarify that where documents qualify for relief of buyer's stamp duty under the relevant sections, relief of seller's stamp duty (where applicable) will also be granted.	Section 15 [Clause 4(a)]