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Bernama - No Plans Yet To Exempt Stamp Duty For Transfer Of Property From Parents To Children - Tengku Zafrul

Thursday, Dec 17 2020




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KUALA LUMPUR, Dec 17 - The government has no plans to provide stamp duty exemption for transfer of property from parents to children at this time, said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

He said based on the existing procedure, the exemption of 100 percent in stamp duty is only for transfer of assets between husband and wife.

"The government has announced a remission of 50 per cent in stamp duty for transfer of property based on love between parents and children.

"This is to encourage property transfer between parents and children to be done when they are still alive to avoid problems in property claims after the death of one of the parties concerned," he said during the Ministers Question Time in the Dewan Rakyat, today.

He said this in response to a question from Datuk Mohd Nizar Zakaria (BN-Parit) on stamp duty for property transfer from parents to children.

Tengku Zafrul said the remission of the stamp duty was also intended to reduce cases of inheritance claim in court.

He said the stamp duty remission was applicable since January 1 this year and only involved recipients who are Malaysian citizens.

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