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MOF TO MOVE BILL ON 2 PROPOSED PROPERTY TAX CHANGES..... 1

MOF to move bill on 2 proposed property tax changes

THE Finance Ministry (MOF) will proceed with two proposed changes in the Property Tax (Amendment) Bill 2017 following a public consultation in May.

The changes are providing the basis to implement an "opt-out" approach for digital tax notices, and clarifying and enhancing the information gathering powers of the Comptroller of Property Tax, the Chief Assessor and their authorised officers.

Currently, property tax payers must give their specific consent before they can opt for digital notices.

However, a third proposed change will not be included in the Bill, MOF said in a press statement on Tuesday.

It pertains to machinery that is being used to provide the setting or controlled environment for business and industrial processes to take place in a building, or for the storage of articles to be assessed together with the land or building to which these have been affixed. MOF said it will need to look further into this proposal.

The revisions to the Property Tax Act is to update the legislation and improve tax administration and the ministry had invited public feedback on the three proposed changes to the Property Tax Act in May this year. MOF received 24 suggestions on the proposed amendments.

Its spokesman told The Business Times that it received feedback asking if taxpayers will have the option to receive both hardcopy and digital notices. Another was whether taxpayers who do not opt out from receiving digital notices will be able to view them online at myTax Portal and receive timely alerts through SMS to notify them as to when the notice is available for viewing.

If approved by Parliament, the changes will take effect from Jan 1 next year.

International Property Tax Institute

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