

SUMMARY TABLE

s/n.	Tax Change	Brief description of tax change	Amendment to Stamp Duties Act	Explanation for Amendment
BUDGET 2007 TAX CHANGE				
1	To extend stamp duty relief under Section 15 of the Stamp Duties Act.	Stamp duty relief for the transfer of assets between associated entities is currently available to companies and registered business trusts. Section 15 will be amended to extend stamp duty relief to asset transfers between associated unlimited companies, Statutory Boards, and Limited Liability Partnerships (LLPs) where the partners are companies, registered business trusts, Statutory Boards and other qualifying LLPs.	Section 15 [Clause 3]	To recognise the different types of corporate vehicles adopted by businesses in structuring their operations.
OTHER TAX CHANGES				
2	To remove mandatory adjudication for transfer of shares and property by way of gift	Section 16 will be amended to remove mandatory adjudication for the transfer of shares and property by way of gift.	Section 16 [Clause 4]	To allow taxpayers to enjoy a faster transfer process.

s/n.	Tax Change	Brief description of tax change	Amendment to Stamp Duties Act	Explanation for Amendment
3	Appointment of public officer as agent for the recovery of unpaid taxes from any person	Section 70 of the Stamp Duties Act will be amended to allow any public officer to be appointed as an agent for the recovery of unpaid taxes from any person. This is consistent with the existing practice where statutory boards can already be appointed as an agent for tax collection.	Section 70 [Clause 5]	To enable the Commissioner to declare any public officer as the agent of any taxpayer for the purpose of recovering any tax or penalty or any other money which the taxpayer is liable to pay to the Commissioner.