

REAL PROPERTY GAINS TAX ACT 1976

REAL PROPERTY GAINS TAX (EXEMPTION) (NO. 2) ORDER 2009

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 **Real Property Gains Tax (Exemption) (No. 2) Order 2009**.

(2) This Order comes into operation on 1 January 2010.

Exemption

2. (1) The Minister exempts any person from the application of Schedule 5 of the Act on the payment of tax on the chargeable gain in respect of any disposal of a chargeable asset on or after 1 January 2010 where the disposal is made after five years from the date of the acquisition of such chargeable asset.

(2) Where the disposal of a chargeable asset is made within five years from the date of the acquisition of such chargeable asset, the Minister exempts any person from the application of Schedule 5 of the Act on the payment of tax on the chargeable gain in respect of the disposal of such chargeable asset on or after 1 January 2010 on the condition that the amount of chargeable gain shall be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

where A is the amount of tax charged on the chargeable gain on the person at the appropriate tax rate reduced by the amount of tax charged on such chargeable gain at the rate of five per cent;

B is the amount of tax charged on such chargeable gain at the appropriate tax rate;

C is the amount of such chargeable gain.

(3) Nothing in this paragraph shall absolve or is deemed to have absolved the person exempted from complying with any requirement to submit any return or to furnish other information under any provision of the Act.

Revocation

3. The Real Property Gains Tax (Exemption) (No. 2) Order 2007 [P.U. (A) 146/2007] and the Real Property Gains Tax (Exemption) Order 2009 [P.U. (A) 376/2009] published on 1 April 2007 and 27 October 2009 respectively are revoked.

Made 30 December 2009

[Perb.CR(8.09)294/6/4-9(SJ. 9)(2010)(SK. 4); LHDN.01/35/(S)/42/51/231-17.11; PN(PU²)325/III]

SENATOR DATO' RAJA NONG CHIK BIN DATO' RAJA ZAINAL ABIDIN
*Minister of Federal Territories and Urban Wellbeing
exercising the functions of the Minister of Finance*

[To be laid before the Dewan Rakyat pursuant to subsection 9(4) of the Real Property Gains Tax Act 1976]