

**THE PROPERTY TRANSFER TAX  
(AMENDMENT) BILL, 2009**

MEMORANDUM

The object of this Bill is to amend the Property Transfer Tax Act so as to—

- (a) ensure that valuation of shares is at arms' length; and
- (b) provide for matters connected with or incidental to the foregoing.

M. MALILA,  
*Attorney General*



# A BILL

ENTITLED

**An Act to amend the Property Transfer Tax Act.**

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Property Transfer Tax  
(Amendment) Act, 2009, and shall be read as one with the  
Property Transfer Tax Act, in this Act referred to as the principal  
5 Act.

Short title  
and  
commencement

Cap. 340

(2) This Act shall come into operation on 1st April, 2009.

2. Section *five* of the principal Act is amended in subsection  
(2) by—

Amendment  
of  
section 5

10 (a) the deletion of the full stop at the end of that subsection  
and the substitution therefor of a colon; and

(b) the insertion of the following new proviso:

15 Provided that the Commissioner General, in  
determining the realised value for shares, may make  
adjustments in accordance with the provisions of sections  
*ninety-sevenA*, *ninety-sevenAA*, *ninety-sevenC* and  
paragraph 22A of the Fifth Schedule to the Income Tax  
Act.

Cap. 323

