

**THE PROPERTY TRANSFER TAX (AMENDMENT)  
BILL, 2024**

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MEMORANDUM

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

- (a) revise the definition of intellectual property;
- (b) allow a money-lender and building society to use the actual price received in determining the realised value for the disposal of foreclosed property; and
- (c) provide for matters connected with, or incidental to, the foregoing.

M. MUCHENDE,  
*Solicitor-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, 2024, and shall be read as one with the Property Transfer Tax Act, in this Act referred to as the principal Act.

Short title and commencement  
Cap. 340

5 (2) This Act shall come into operation on 1st January, 2025.

2. Section 2 of the principal Act is amended by the—

Amendment of section 2

(a) deletion of the definition of “intellectual property” and the substitution therefor of the following definition:

“intellectual property” includes a—

10 (a) patent granted for an invention under the Patents Act, 2016;

Act No. 40 of 2016

(b) design registered under the Industrial Designs Act, 2016;

Act No.22 of 2016

15 (c) trade mark registered under the Trade Marks Act, 2023; and

Act No. 11 of 2023

(d) copyright in a work registered under the Copy Right and Performance Rights Act; and

Cap. 406

(e) insertion of the following new definitions in the appropriate places in alphabetical order:

Cap. 412

Cap. 398

“building society” has the meaning assigned to the words in the Building Societies Act; and

“money-lender” has the meaning assigned to the words in the Money-Lenders 5 Act;.

Amendment  
of section 5

**3.** Section 5 of the principal Act is amended by the deletion of subsection (5A) and the substitution thereof of the following:

(5A) Where a financial service provider, building society or money-lender transfers a foreclosed property, the realised 10 value of the foreclosed property shall be the actual price, if any, received by the financial service provider, building society or money-lender.

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