

THE PROPERTY TRANSFER TAX (AMENDMENT) BILL, 2015

MEMORANDUM

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

- (a) revise the rates of tax applicable on transfer of property; and
- (b) provide for matters connected with, or incidental to, the foregoing

A. MWANSA,
Solicitor-General

A BILL

ENTITLED

An Act to amend the Property Transfer Tax Act.

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Property Transfer Tax (Amendment) Act, 2015, and shall be read as one with the Property Transfer Tax Act, in this Act referred to as the principal Act.
- 5 (2) This Act shall come into operation on 1st January, 2016.
2. Section *two* of the principal Act is amended by the deletion of the words “Mines and Minerals Development Act, 2008” wherever they appear and the substitution therefor of the words “Mines and Minerals Development Act, 2015”.
- 10 3. Section *three* of the principal Act is amended in subsection (2), by the deletion of the word “Direct” and the substitution therefor of the word “Domestic”.
4. Section *four* of the principal Act is amended by the deletion of subsection (2) and the substitution therefor of the following:
- 15 (2) The rate of tax is —
- (a) ten per cent of the realised value in respect of a mining right or an interest in the mining right;
 - (b) five percent of the realised value in respect of land; and
 - (c) five percent of the realised value in respect of shares.

Amendment
of section 6

5. Section *six* of the principal Act is amended by the deletion in subsection (1), of paragraph (d) and the substitution therefor of the following:

Cap. 323

(d) any public benefit organisation or trust listed as such
under the Income Tax Act;

5