

THE PROPERTY TRANSFER TAX (AMENDMENT) BILL, 2013

MEMORANDUM

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

- (a) increase the property transfer tax from five percent to ten percent;
- (b) exempt the Millennium Challenge Account Zambia (MCAZambia) from paying property transfer tax; and
- (c) provide for matters connected with, or incidental to, the foregoing.

M. MALILA,
AttorneyGeneral

N.A.B. 9, 2013
23rd October, 2013

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, 2013, and shall be read as one with the Property Transfer Tax Act, in this Act referred to as the principal Act.

Short title

Cap. 340

5 (2) This Act shall come into operation on 1st January, 2014.

2. Section *four* of the principal Act is amended by the deletion of subsection (2) and the substitution therefor of the following:

Amendment
of section 4

(2) The rate of tax shall be ten percent of the realised value of the property.

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

Amendment
of section 6

(f) the organisations listed in paragraphs 5 (1) and (2) of the Second Schedule to the Income Tax Act.

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Cap. 323