

Excerpt



Ministers Richard Hu, Lee Hsien Loong and Lim Hng Kiang announce new property curbs

Surprise curb on property speculation

[SINGAPORE] The government will implement from today a wide-ranging package of measures to check sharp increases in the prices of private residential properties and flush out speculators from the market.

The surprise package, which analysts say will immediately dampen sentiment and dry up demand, was announced yesterday at a joint media briefing by Deputy Prime Minister Lee Hsien Loong, Finance Minister Richard Hu and National Development Minister Lim Hng Kiang.

The new measures involve tightening credit for both local

and foreign buyers and taxing as income the gains made from property sales done within three years from the time of purchase.

In addition to amending the Income Tax Act to allow this, the Stamp Duties Act will also be amended to make stamp duties payable at the sales-and-purchase agreement stage, rather than on completion of the sale.

Longer-term plans to step up supply of private homes are also in the pipeline. BG Lee announced that land sales for private residential properties will be raised to between 7,000 and 8,000 units from the current 6,000 units.

MAY 31, 1996

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JUNE 7, 1996

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