



## Hong Kong Tax Newsflash

### Passage of stamp duty adjustments for residential properties

#### INspire HK 躍動香港

The Bill<sup>1</sup> which implements the adjustments to the demand-side management measures for residential properties as announced in the 2023 Policy Address was passed by the Legislative Council on 31 January 2024. The adjustments below are applicable to instruments or agreements executed or made on or after 25 October 2023:

- **Special Stamp Duty (SSD):** shorten the applicable period from 3 years to 2 years. If a property owner disposes of his/her residential property 2 years after the acquisition, he/she will no longer be subject to SSD.
- **Buyer's Stamp Duty (BSD) and New Residential Stamp Duty (NRSD):** reduce the respective rates of BSD (which is applicable to non-Hong Kong permanent resident buyers) and NRSD (which is generally applicable to buyers that own other residential property in Hong Kong) from 15% to 7.5%.
- **Stamp duty for incoming talents purchasing residential property:** provide a mechanism for the suspension of payment of the BSD and the NRSD for incoming talent's acquisition of residential properties in Hong Kong<sup>2</sup>.

<sup>1</sup> [Stamp Duty \(Amendment\) \(Residential Properties\) Bill 2023](#)

<sup>2</sup> The incoming talent still has to pay the ad valorem stamp duty at Scale 2 rates.

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If you have any questions, please contact our professionals:

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