

Lee Hishammuddin Allen & Gledhill

Level 6, Menara 1 Dutamas  
Solaris Dutamas  
No. 1, Jalan Dutamas 1  
50480 Kuala Lumpur  
Malaysia

T +603 6208 5888

F +603 6201 0122/0136

E [enquiry@lh-ag.com](mailto:enquiry@lh-ag.com)

W [www.lh-ag.com](http://www.lh-ag.com)

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## Update for Property Owners

| by Shawn Ong Wey Shoong |

The revised real property gains tax (**RPGT**) and stamp duty rates were tabled during the Budget 2019 on 2 November 2018. <sup>[1]</sup>

### *RPGT*

Effective 1 January 2019, the RPGT rates for any disposal of property on or after the sixth year from the date of acquisition will be increased by 5% as follows:

Citizens and permanent residents		Company		Others	
Current rate (%)	Revised rate (%)	Current rate (%)	Revised rate (%)	Current rate (%)	Revised rate (%)
0	5	5	10	5	10

Notwithstanding the above, the revised rate will be exempted for citizens disposing of a property of up to RM200,000 which is categorised as low cost, medium low or affordable residential homes.

### *Stamp duty*

Effective 1 January 2019, the stamp duty rate for the transfer of property will be increased from 3% to 4% on any amount in excess of RM1 million. Stamp duty for property purchased as first residential home will be exempted as follows:

Value of property	Stamp duty exemption	Documents exempted	Effective date
Up to RM300,000	100%	Transfer and loan	1 Jan 2019 to 31 Dec 2020
Up to RM500,000	100% on first RM300,000	Transfer and loan	1 July 2019 to 31 Dec 2020
From RM300,000, up	100%	Transfer	1 Jan 2019 to 30 June 2019
	Only applies to purchase from a		

to RM1 million	housing developer	
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**Shawn Ong Wey Shoong** ([wso@lh-ag.com](mailto:wso@lh-ag.com))

If you have any queries, please contact the author or his team partner, [Bella Chu Chai Yee](mailto:cy@lh-ag.com) ([cy@lh-ag.com](mailto:cy@lh-ag.com)).

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[1] See pages 14, 59 to 61 and 65 to 66 of Budget 2019 published by the Ministry of Finance Malaysia, which can be accessed at <http://www.treasury.gov.my/pdf/budget/speech/bs19.pdf>