
First published in the *Government Gazette*, Electronic Edition, on 24th March 2005 at 5:00 pm.

No. S 146

PROPERTY TAX ACT (CHAPTER 254)

PROPERTY TAX (VALUATION BY GROSS RECEIPTS FOR COSCO-PSA PORT FACILITIES) ORDER 2005

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In exercise of the powers conferred by section 6A of the Property Tax Act, the Minister for Finance hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Property Tax (Valuation by Gross Receipts for COSCO-PSA Port Facilities) Order 2005 and shall be deemed to have come into operation on 1st November 2003.

Definitions

2. In this Order, unless the context otherwise requires —

“COSCO-PSA” means COSCO-PSA Terminal Private Limited, a company incorporated under the Companies Act (Cap. 50), and its successors and assigns, by whatever name called;

“gross receipts” means the sum total of —

- (a) any fees or charges derived from any port operations;
and
- (b) any other revenue which is derived directly from a port facility;

“port facility” means any container terminal or wharf owned by COSCO-PSA;

“port operations” means the operations carried out at a port facility including the handling of containers and cargo, stevedorage, dockage, pilotage, berthing, unberthing, transshipment, the provision of reefer services, the transportation of passengers by vessel, the rental of equipment and the use of the port facility or any part thereof for profit or reward.

Assessment of annual value

3. Subject to the provisions of this Order, the annual value of a port facility for the year 2003 and every subsequent year shall be 9% of the gross receipts arising from the port operations carried out at the port facility by COSCO-PSA in the preceding calendar year.

Assessment of annual value for year of commencement of operations

4. Where the annual value of a port facility is assessed in the year of commencement of its operations, the annual value shall be based on the annual equivalent of the gross receipts from the port operations carried out at the port facility for that year.

Gross receipts relating to period of less than one year

5. Where the gross receipts from any port operations relate to a period of less than a year, the annual value of the port facility at which the port operations are carried out shall be based on the annual equivalent of the gross receipts from the port operations for that period.

Assessment of annual value for demolished port facility

6. Where a port facility is demolished or ceases to be used as a port facility during the year in which its annual value is to be assessed, the annual value of the port facility for that year shall continue to be based on the gross receipts from the port operations carried out at the port facility in the preceding year.

Non-application of assessment based on gross receipts in certain circumstances

7. The Chief Assessor may, in his discretion, determine that this Order shall not apply to the assessment of the annual value of a port facility or any part thereof —

- (a) for the year following the year in which that port facility or any part thereof is demolished or ceases to be used as a port facility;
- (b) where the port facility or any part thereof is, or was in the calendar year immediately preceding the year of assessment, leased out by COSCO-PSA; or
- (c) where the port facility or any part thereof has not been used by COSCO-PSA as a port facility.

[S 879/2014 wef 01/01/2015]

Statement of gross receipts

8. COSCO-PSA shall furnish to the Chief Assessor, by 1st July of each year, a statement certified by its chief financial officer showing its gross receipts from the port operations carried out by COSCO-PSA in the preceding year.

Made this 22nd day of March 2005.

LIM SIONG GUAN
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[MF(R) R42.6.03 Vol. 3; AG/LEG/SL/254/2002/1 Vol. 1]