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**PROPERTY TAX ACT
(CHAPTER 254)**

**PROPERTY TAX
(PRESCRIBED INTEREST RATES) REGULATIONS 2016**

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 72(1) of the Property Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Property Tax (Prescribed Interest Rates) Regulations 2016 and come into operation on 1 January 2017.

Definition

2. In these Regulations, “prime lending rate”, in relation to any year, means the average of the prime lending rates for the months of October, November and December of that year, of such financial institution or financial institutions in Singapore as the Minister may determine, rounded to the nearest 0.5%.

Prescribed interest rates

3. The rate at which interest is payable under the provisions in the Schedule for any period in a year (called in this regulation year *X*) is —

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- (a) for any part of the period before 1 January 2017, the prime lending rate for the year immediately before year *X*;
- (b) for any part of the period that falls on or after 1 January 2017 and between 1 January and 31 March (both dates inclusive) of year *X*, the prime lending rate for the second year before year *X*; or
- (c) for any part of the period that falls after 1 January 2017 and between 1 April and 31 December (both dates inclusive) of year *X*, the prime lending rate for the year immediately before year *X*.

Revocation

4. The Property Tax (Prescribed Interest Rates) Regulations 2010 (G.N. No. S 605/2010) are revoked.

THE SCHEDULE

- | | Regulation 3 |
|------------------------------|------------------------------------|
| 1. Section 6(13) of the Act | <i>[S 186/2023 wef 31/12/2021]</i> |
| 2. Section 19(16) of the Act | <i>[S 186/2023 wef 31/12/2021]</i> |
| 3. Section 33(4) of the Act | |
| 4. Section 37 of the Act | |
| 5. Section 41(1) of the Act. | |

Made on 22 December 2016.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

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