

# Abolition of demand-side management measures for residential properties

As announced in the 2024-25 Budget, the Government will abolish all demand-side management measures (DSMMs) for residential properties with effect from February 28, 2024 (i.e. the 2024-25 Budget date). In other words, the Special Stamp Duty, the Buyer's Stamp Duty and the New Residential Stamp Duty will no longer be charged on all residential property transactions from February 28, 2024, onwards.

A Government spokesman said, "The Government has been adopting a pragmatic approach in continuously evaluating the residential property market situation. After prudent consideration of the latest overall situation, the Government has decided to abolish all DSMMs, since such measures are no longer necessary amid the current economic and market conditions."

The aforementioned abolition will be implemented through the Stamp Duty (Amendment) Bill 2024. The Chief Executive has made the Public Revenue Protection (Stamp Duty) Order 2024 by exercising his statutory powers to give full force and effect of law to the Bill so long as the Order remains in force. The Order and the Bill will be published in the Gazette today (February 28, 2024) and on March 1, 2024, respectively, and introduced into the Legislative Council on March 13, 2024.