

China to step up property tax legislation: official

China will move more swiftly in legislating a long-discussed property tax law, an official said on Thursday.

“It is a major task in China’s tax reform determined by policymakers, and the lawmaking process will be accelerated,” Lu Kehua, vice minister of housing and urban-rural development, said when answering questions on progress on the tax law during a press conference.

Related government agencies and legislators are carrying out work according to the plan, Lu added.

China has pushed forward the work for years, but progress has remained slow. A trial property tax has been introduced in Chongqing and Shanghai.

The law will fill the gap in taxing home ownership, as China’s current housing tax mechanism mainly taxes development and property sales.