

Property Tax (Prescribed Interest Rates) Regulations 2010

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THE SCHEDULE

No. S 605

PROPERTY TAX ACT (CHAPTER 254)

PROPERTY TAX (PRESCRIBED INTEREST RATES) REGULATIONS 2010

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

Citation and commencement

1. These Regulations may be cited as the Property Tax (Prescribed Interest Rates) Regulations 2010 and shall come into operation on 25th October 2010.

Definition

2. In these Regulations, “prime lending rate”, in relation to any period in any year for which interest is payable under a provision in the Schedule, means the average of the prime lending rates for the months of October, November and December of the year immediately preceding that year of such bank or banks in Singapore as the Minister may determine, rounded to the nearest 0.5%.