

THE PROPERTY TRANSFER TAX (AMENDMENT) BILL, 2017

MEMORANDUM

The object of the Bill is to amend the Property Transfer Tax Act so as to—

- (a) introduce property transfer tax on the transfer of intellectual property and on shares transferred outside the Republic;
- (b) provide for a waiver of penalties and interest; and
- (c) to provide for matters connected with, or incidental, to the foregoing.

L. KALALUKA,
Attorney-General

GOVERNMENT OF ZAMBIA

A BILL

ENTITLED

An Act to amend the Property Transfer Tax Act.

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Property Transfer Tax (Amendment) Act, 2017, and shall be read as one with the Property Transfer Tax Act, in this Act referred to as the principal Act.

Short title

Cap. 340

5 (2) This Act shall come into operation on 1st January, 2018.

2. Section 2(1) of the principal Act is amended—

Amendment
of section 2

(a) by the insertion of the following definitions in the appropriate places:

10 “intellectual property” includes a patent, trade mark, copyright or industrial design; and

“related company” includes—

(a) companies connected directly or indirectly through shareholding or equity;

15 (b) any joint venture owned or operated jointly with or an unrelated company;

(c) connected companies; or

(d) companies connected through management and control.; and

(b) in the definition of Aproperty” by the—

N.A.B. 11, 2017