



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

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## Government Notice

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### OFFICE OF THE PRIME MINISTER

No. 262	2003
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#### PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 20 of 2003: Transfer Duty Amendment Act, 2003.

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**EXPLANATORY NOTE:**

\_\_\_\_\_ Words underlined with a solid line indicate insertions in existing provisions.

[                      ] Words in bold type in square brackets indicate omissions from existing provisions.

**ACT**

**To amend the Transfer Duty Act, 1993, so as to amend the rates of transfer duty and to withdraw a certain exemption; and to provide for matters connected therewith.**

*(Signed by the President on 21 December 2003)*

**BE IT ENACTED** by the Parliament of the Republic of Namibia, as follows:-

**Substitution of section 2 of Act No. 14 of 1993**

**1.** The following section is substituted for section 2 of the Transfer Duty Act, 1993:

**“Imposition of transfer duty**

**2.** (1) Subject to the provisions of section 9, there shall be levied for the benefit of the State Revenue Fund a transfer duty on the value of any property acquired by any person on or after the date of commencement of this Act by way of a transaction or in any other manner, or on the amount by which the value of any property is enhanced by the renunciation, on or after the said date, of an interest in or a restriction upon the use or disposal of that property, at the rate of -

(a) where the said value or the said amount, as the case may be -

- (i) does not exceed N\$100 000, nil per cent;
- (ii) exceeds N\$100 000 but does not exceed N\$200 000, one per cent of so much of the said value or the said amount, as the case may be, as exceeds N\$100 000;
- (iii) exceeds N\$200 000 but does not exceed N\$400 000, N\$1 000 plus five per cent of so much of the said value or the said amount, as the case may be, as exceeds N\$200 000;
- (iv) exceeds N\$400 000, N\$11 000 plus eight per cent of so much of the said value or the said amount, as the case may be, as exceeds N\$400 000,

if the person by whom the property (other than agricultural land acquired as contemplated in paragraph (b)) is acquired or in whose favour or for whose benefit the said interest or restriction is renounced is a natural person; or

(b) where the value of agricultural land acquired by a natural person to whom an advance, for the purposes of such acquisition, is made by

the Agricultural Bank of Namibia in accordance with the provisions of section 46(1)(a) of the Agricultural Bank Act, 1944 (Act No. 13 of 1944) -

- (i) does not exceed N\$100 000, nil per cent;
  - (ii) exceeds N\$100 000 but does not exceed N\$200 000, one per cent of so much of the value of the agricultural land as exceeds N\$100 000;
  - (iii) exceeds N\$200 000, N\$1 000 plus three per cent of so much of the value of the agricultural land as exceeds N\$200 000; or
- (c) eight per cent of the said value or the said amount, as the case may be, if the person by whom the property is acquired or in whose favour or for whose benefit the said interest or restriction is renounced is a person other than a natural person.

(2) For the purposes of subsection (1), any trustee or administrator of a trust or any other person acting in a fiduciary capacity shall, in respect of any property acquired by him or her or any property held by him or her of which the value is enhanced as contemplated in that subsection, be deemed to be a person other than a natural person.”.

#### **Amendment of section 9 of Act No. 14 of 1993**

2. Section 9 of the Transfer Duty Act, 1993, is amended by the deletion of subsection (10).

#### **Short title and commencement**

3. This Act shall be called the Transfer Duty Amendment Act, 2003, and shall come into operation on the first day of the month following the month in which this Act is published in the *Gazette*.

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