

Is your house in a Company, Close Corporation or Trust?

Proposals to amend taxation laws were published on the 2nd of September and it is expected that they will become law very soon. One of the amendments introduces a window period in which a property can be transferred from a company, close corporation or trust to the person/s who hold/s the interest in the entity without liability for payment of transfer duty, CGT or STC.

This saving will be available to you if:

- you (or you and your spouse) are the holder/s of all the interest in the Company or Close Corporation that owns the residential home in which you are ordinarily resident; or,
- you (or you and your spouse) transferred such residential property into a Trust and financed the Trust's acquisition of the property or serviced the mortgage loan repayments, if the property is bonded; provided
- you (or you and your spouse) have ordinarily resided in the home and have used it for normal domestic purposes (and not merely as holiday house) since 11 February 2009; and
- you transfer ownership in the property into your name, or in both you and your spouse's names jointly before 31 December 2011.

If you are interested in this tax concession, we will ensure that you are the first to be updated on developments in this regard. Simply let us have your e-mail details by responding to this mail directly at info@stbb.co.za.