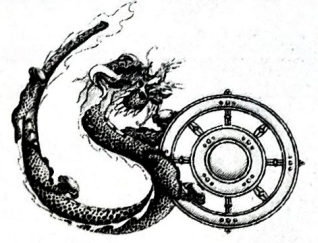




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ROYAL GOVERNMENT OF BHUTAN
MINISTRY OF FINANCE
TASHICHO DZONG



DRG/RAAD/Notification/2019-2020/2240

14 May 2020

PUBLIC NOTIFICATION

Sub: Enactment of Property Ownership Transfer Tax Act of Bhutan 2020

This is to notify the general public that the 3rd session of the Third Parliament has enacted the Property Ownership Transfer Tax Act of Bhutan 2020.

The property transfer tax will be levied at the following rates:

1. 3% on the sales value of the land or the value of the land as determined by the Property Assessment and Valuation Agency (PAVA), whichever is higher;
2. 3% of the sale value of the building or the assessed value, whichever is higher;
3. 1% of the sale value of motor vehicle or the assessed value as determined by the Competent Authority, whichever is higher.

The Act shall come into force retroactively from 16 January 2020.

(Namgay Tshering)
FINANCE MINISTER

Copy to:

1. Hon'ble Speaker, National Assembly.
2. Hon'ble Chairman, National Council.
3. The Cabinet Secretary, Cabinet Secretariat.
4. Auditor General, Royal Audit Authority.
5. Attorney General, Office of the Attorney General.
6. All Government Agencies.
7. The Director General, Dept. of Revenue and Customs for implementation.