



Britacom Council Meeting

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Purpose of this short introduction

- With some examples I want to explain the correlation between
Tax policy design- legal framework- implementation and operational
excellence

Simplified example Singapore



PART 3 IMPOSITION OF PROPERTY TAX

Section 6.- Charge of property tax

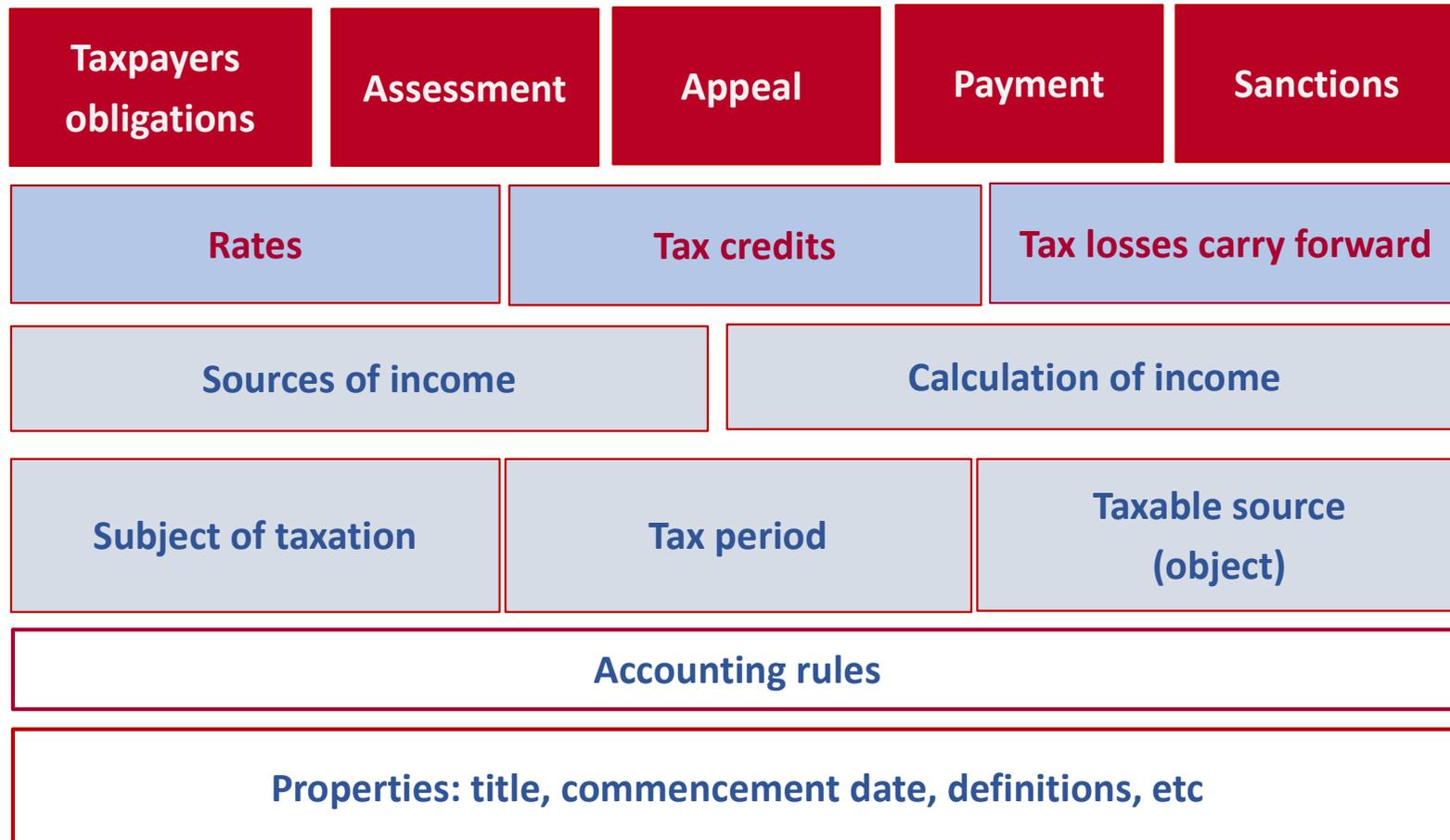
As from 1 January 1961, a property tax is, subject to the provisions of this Act, payable at the rate or rates specified in this Act for each year upon the annual value of all houses, buildings, lands and tenements whatsoever included in the Valuation List and amended from time to time in accordance with the provisions of this Act.

The tax is payable by the owner of such property —

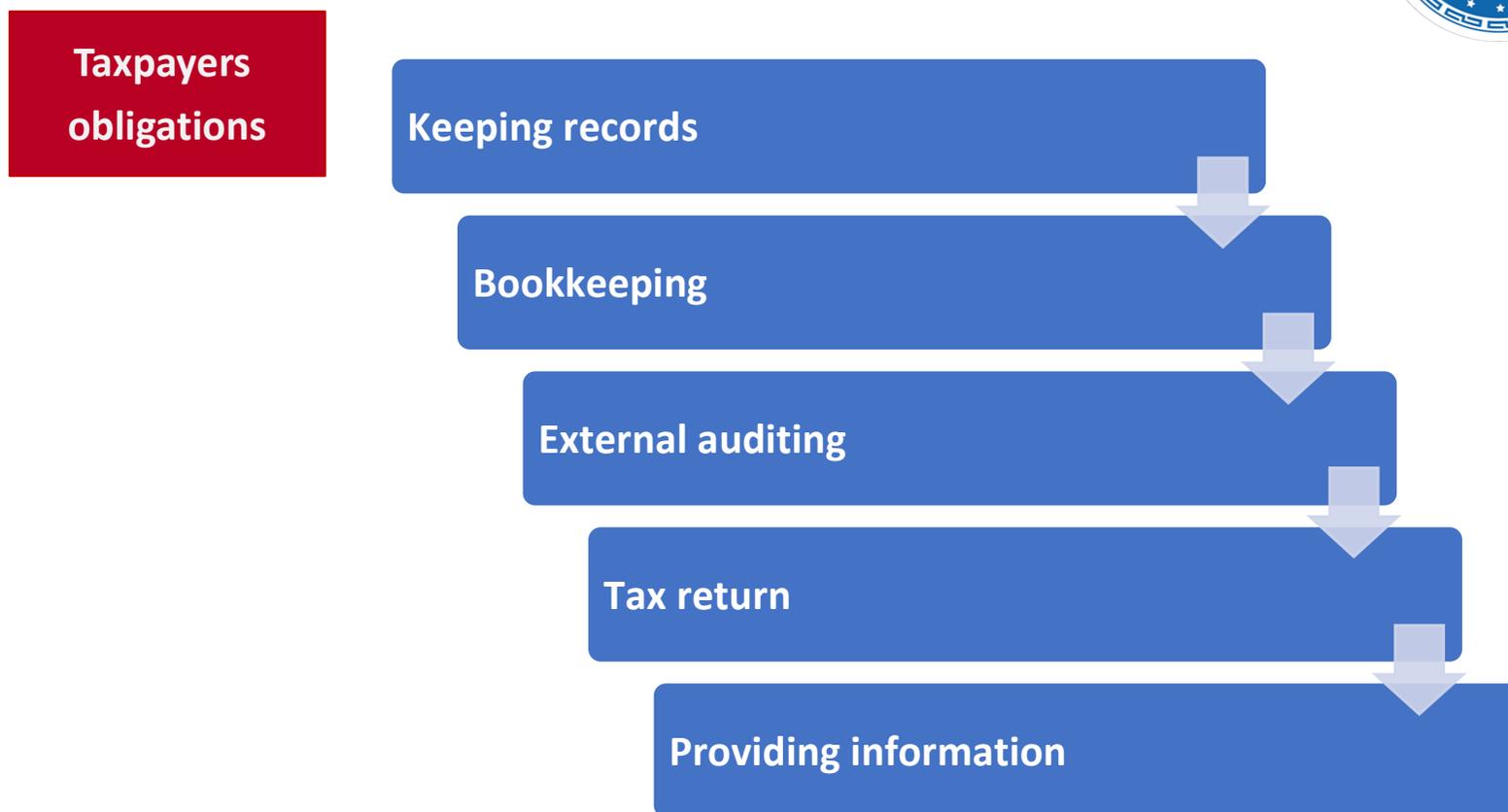
(a) in the case of tax payable under subsection (1), yearly in advance without demand, in the month of January; and



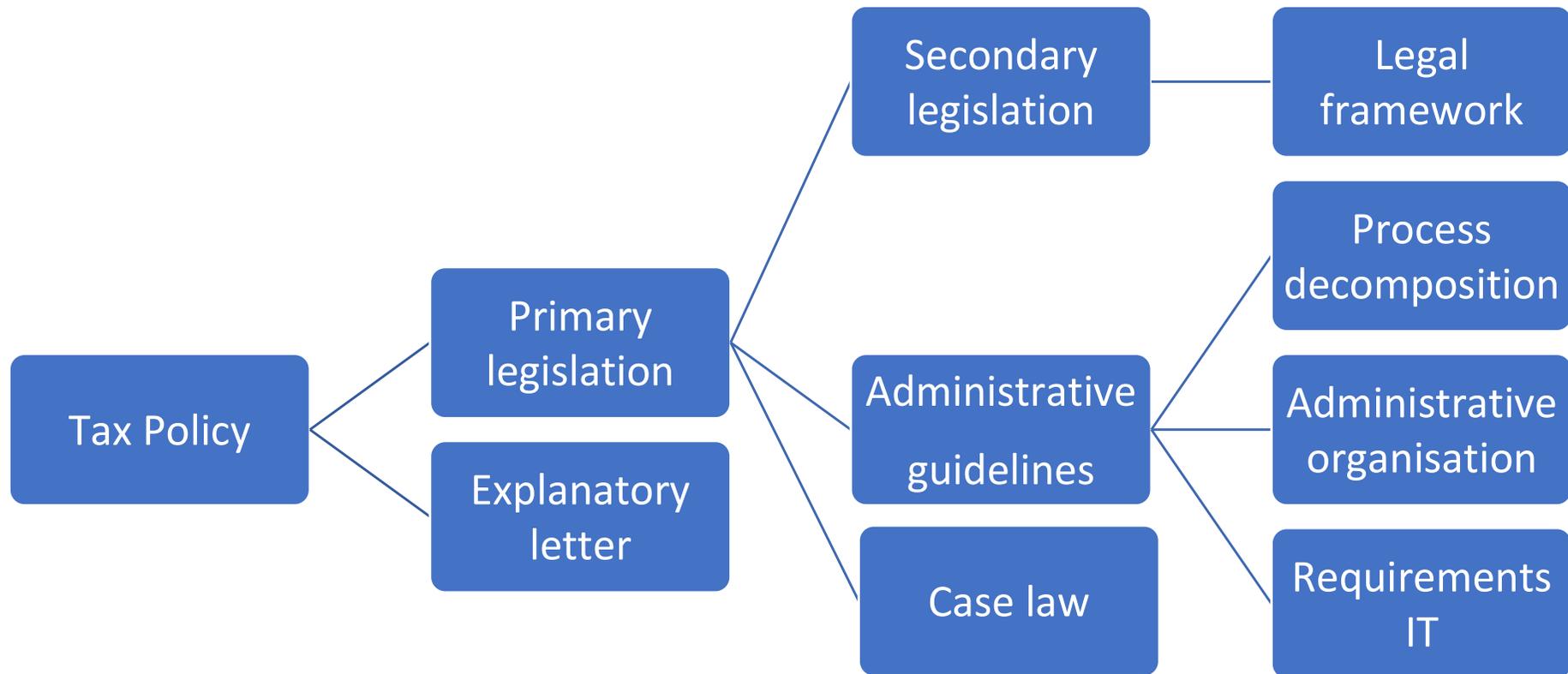
Legal framework/building blocks



Legal framework/building blocks



Law and implementation





Simplified example Singapore

PART 3 IMPOSITION OF PROPERTY TAX

Section 6.- Charge of property tax

As from 1 January 1961, a property tax is, **subject** to the provisions of this Act, payable at the **rate or rates** specified in this Act **for each year** upon the **annual value of all houses, buildings, lands and tenements whatsoever** included in the Valuation List and amended from time to time in accordance with the provisions of this Act.

The tax is payable by the **owner** of such property —

(a) in the case of tax payable under subsection (1), **yearly in advance** without demand, in the **month of January**; and



Example US: Notice 2022-34

A taxpayer may choose to apply the 2016 final regulations, the related temporary regulations (until they were revoked on May 13, 2019, or expired on December 6, 2019, as applicable), and the related 2019 final regulations (beginning on May 13, 2019) to taxable years beginning after December 7, 2016, and before the amended applicability date provided the taxpayer consistently applies those regulations to such taxable years with respect to all section 987 QBUs directly or indirectly owned by the taxpayer on the transition date as well as all section 987 QBUs directly or indirectly owned on the transition date by members that file a consolidated return with the taxpayer or by any controlled foreign corporation, as defined in section 957, in which a member owns more than 50 percent of the voting power or stock value, as determined under section 958(a) (collectively, “related parties”). A taxpayer and its related parties are not, however, required to apply §1.987-7T of the related temporary regulations to any part of a taxable year ending on or after May 13, 2019. For example, a calendar-year taxpayer applying the regulations in accordance with this paragraph is not required to apply §1.987-7T to the period beginning on January 1, 2019 and ending on May 13, 2019 (when §1.987-7T was revoked).

—————| **Thank you** |—————

