

Course Outline

Course Code : RE3702
Course Title : Property Tax and Statutory Valuation
Semester : Semester 1, Academic Year 2023/2024
Faculty : Professor Sing Tien Foo
Department : Real Estate
Email : bizstf@nus.edu.sg

Overview

This module applies valuation theory to various types of valuation problems in Singapore with a special focus on valuation for property tax and other statutory purposes. It is aimed at helping students to understand the application of various methods of valuation to different types of properties under the Property Tax Act as well as various other statutory requirements for compulsory purchase and acquisition, stamp duty, GST, development charge, differential premium and upgrading premium. Other applied topics such as development appraisal and investment analysis will also be covered under this module.

Learning Outcomes

Other applied topics such as development appraisal and investment analysis will also be covered under this module.

Course Prerequisite(s)

RE2704

Course Preclusion(s)

Nil

General Guide & Reading

Recommended Text & reading list:

- **Property Tax in Singapore (Third Edition)** by *Leung Yew Kwong & See Wei Hwa*
- **Property Tax in Singapore – A Practical Guide** by *Ang Sock Tiang*
- **Stamp Duty in Singapore** by *Leung Yew Kwong*
- **Development Land and Development Charge in Singapore** by *Leung Yew Kwong*
- **A Tale of Two Taxes** by *Richard M. Bird, Enid Slack, and Almos Tassonyi*
- **IRAS e-Tax Guide – Investot’s Guide to Property Tax (Third Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Developer (Fourth Edition)**
- **IRAS e-Tax Guide – GST: Guide for Property Owners and Property Holding Companies (Fifth Edition)**

This is not an exhaustive list. From time to time, reading materials – newspaper articles will be provided, journal papers, chapters from books etc. Most importantly, keeping yourself updated about the market and the profession is fundamental for valuation.

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	14 – 18 Aug	<ul style="list-style-type: none"> Introduction to Property Tax in Singapore 	
2	21– 25 Aug	<ul style="list-style-type: none"> Taxation on Real Estate Chargeable Properties 	
3	28 Aug – 1 Sep	<ul style="list-style-type: none"> Concepts of annual value Principles of Assessment 	Tutorial 1 (odd week) T1/T3/T5
4	4 – 8 Sep	<ul style="list-style-type: none"> Methods of Assessment (I) 	Tutorial 1 (even week) T2/T4
5	11 – 15 Sep	<ul style="list-style-type: none"> Methods of Assessment (II) 	Tutorial 2 (odd week)
6	18 – 22 Sep	<ul style="list-style-type: none"> Objections and Appeals for Property Tax Assessments 	Tutorial 2 (even week) T2/T4 / Group Project Briefing (All - during the lecture hours)
	23 Sep – 1 Oct	RECESS WEEK	
7	2 – 7 Oct	<ul style="list-style-type: none"> Stamp Duty Act Goods and Services Tax (GST) Act and Application in Real Estate 	Mid Term Exam/ Quiz (All - during the Lecture hours)
8	9 – 13 Oct	<ul style="list-style-type: none"> Policies on Development Charge (DC), Differential Premium (DP) and Land Betterment Charge (LBC) 	Tutorial 3 (even week) T2/T4
9	16 – 20 Oct	<ul style="list-style-type: none"> Computation and Valuation for DC/DP/LBC 	Tutorial 3 (odd week) T1/T3/T5
10	23 – 27 Oct	<ul style="list-style-type: none"> Policies on Compulsory Acquisition Land Acquisition Act 	Tutorial 4 (even week) T2/T4 Group Project submission (All)
11	30 Oct – 3 Nov	<ul style="list-style-type: none"> Valuation for Compulsory Acquisition 	Tutorial 4 (odd week) T1/T3/T5
12	6 – 10 Nov	<i>#NUS Wellness Day on 10 Nov</i>	
13	13 – 17 Nov <i>#Deepavali (Make up) on 13 Nov</i>	<ul style="list-style-type: none"> A case study on Land Acquisition Revision 	
	18 – 24 Nov	READING WEEK	
	25 Nov – 9 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
Group Project	30
Mid -Term Exam / Quiz	10
Participation in Tutorials	10
Examination (E-exam; Open book)	50
Total	100

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources, including AI tools like ChatGPT.

In this regard, representing an AI's output as your own work is plagiarism. Improper uses of AI tools which can be construed as plagiarism include, but are not limited, to the following:

- a) Generating an output and presenting it as your own work
- b) Generating an output, paraphrasing it and then presenting it as your own work
- c) Processing an original source not created by yourself to plagiarize it (*e.g. using an AI paraphrasing tool to disguise someone else's original work*)

The University and School will not condone plagiarism. If you have used an AI tool to complete any assigned work, in whole or in part, you must acknowledge it at the end of the assignment. Your assessor is entitled to assume that everything being presented for assessment is entirely your own work. You have the obligation to declare when it is not. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Sing Tien Foo is a Professor of Real Estate at the Department of Real Estate, NUS Business School, and Director at the Institute of Real Estate and Urban Studies (IREUS) at the National University of Singapore (NUS). He co-authors the books: "Kiasunomics: Storeys of Singaporean Economic Behaviours," "Singapore Real Estate: 50 Years of Transformation," and "Kiasunomics 2: Kiasunomics 2: Economic Insights for Everyday Life."

He teaches real estate finance, real estate securitization, real estate investment, property tax, and statutory valuation at both the undergraduate and post-graduate levels.

Tien Foo obtained his Doctor of Philosophy degree from the University of Cambridge, U.K., under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from the University of Cambridge, UK, and a Bachelor of Science degree in Estate Management with 1st Class Honours from the National University of Singapore.