

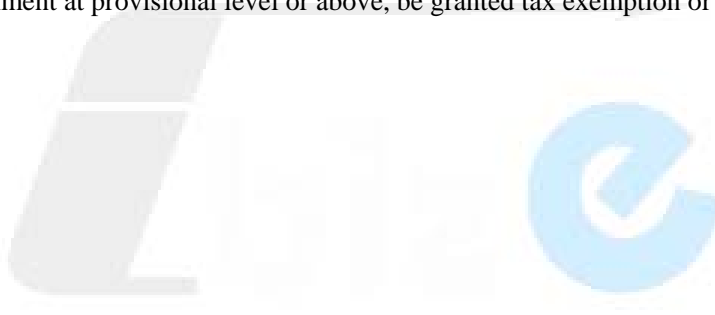
➤ **Q: What are the main exemptions and reductions of urban real estate tax?**

A: The exemptions and reductions of urban real estate tax mainly include:

- a. Newly constructed buildings may be exempt from urban real estate tax for a period of three years commencing the month in which the construction is completed.
- b. Renovated buildings for which the renovation expenses exceed one half of the expenses of the new construction of such buildings may be exempt from urban real estate tax for a period of two years commencing the month in which the renovation is completed.

The above two provisions are not applicable to foreign enterprises.

- c. The buildings acquired for non-business use by foreigners, compatriots from Hong Kong, Macao and Taiwan and overseas Chinese may be exempt from the tax provisionally.
- d. The houses purchased and constructed by overseas Chinese and their relatives in overseas currency may be exempt from the tax for five years starting from the issuance of the property ownership certificates.
- e. Other house properties of special circumstances may, upon approval by the people's government at provisional level or above, be granted tax exemption or reduction.



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