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UNIVERSITI TUN HUSSEIN ONN MALAYSIA

**FINAL EXAMINATION
SEMESTER I
SESSION 2014/2015**

COURSE NAME : STATUTORY VALUATION
COURSE CODE : BPE 22703
PROGRAMME : 2 BPD
EXAMINATION DATE : DECEMBER 2014 / JANUARY 2015
DURATION : 3 HOURS
INSTRUCTION : ANSWER ALL QUESTIONS

THIS QUESTION PAPER CONSISTS OF **THREE (3)** PAGES

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Q1 Part XV of the Local Government Act, 1976 deals with Rating and Valuation.

Explain the following terms under the Act:

- (a) Holding (5 marks)
- (b) Basis of Rate (5 marks)
- (c) Tone of the list (5 marks)
- (d) Valuation List (5 marks)
- (e) *Rebus Sic Stantibus* (5 marks)

Q2 An aggrieved rate payer who is not satisfied with the assessment levied on his holding can file an objection to the Local Authority.

- (a) Discuss the grounds for objections as contained in Section 142 of the Act. (10 marks)
- (b) Illustrate the procedures involved for the aggrieved party to file an objection in a proper order. (15 marks)

Q3 Real Property Gains Tax (RPGT) is a charge on actual gain accruing between the date of acquisition and the date of disposal.

(a) Discuss with examples how this tax can influence the number of transactions and the Real Property Market value. (10 marks)

(b) Explain the following terminologies:

(i) Acquisition price (5 marks)

(ii) Disposal price (5 marks)

(iii) Incidental costs (5 marks)

Q4 (a) In Malaysia the law relating to the compulsory acquisition of property is contained in the Land Acquisition Act, 1960. The Act empowers the State Authority to acquire private lands for public purposes.

Explain the meaning of public purpose. (10 marks)

(b) The Land Acquisition Act, 1960 allows compensation for land taken for public purpose. The owner also entitled to compensation for other losses. There are a number of items to be considered.

Discuss the following items:

(i) Severance and injurious affection (5 marks)

(ii) Loss of Earnings (5 marks)

(iii) Cost of Removal and Incidental cost (5 marks)

-END OF QUESTION-