



## **WISMA REHDA**

**Kelana Jaya, Petaling Jaya**

**29 October 2021**

### ***Preliminary Media Release and Comments on Budget 2022 by REHDA Malaysia***

The Budget 2022 announced today by the Minister of Finance, Yang Berhormat Senator Tengku Dato' Sri Zafrul b Tengku Abdul Aziz outlined various measures to support Malaysians still struggling from the effects of the COVID-19 pandemic, particularly those in the B40, M40 as well as the small and medium enterprises. Themed "*Keluarga Malaysia, Makmur Sejahtera*", it echoes the sentiment of previous efforts taken by the Government to mitigate the impact of the pandemic for the past two years, and at the same time not losing sight of our collective Malaysian spirit. This is an expansionary Budget with the biggest ever allocation set for the year 2022.

For the housing sector, the Real Estate and Housing Developers' Association Malaysia (REHDA), is appreciative that the Government has taken into account our proposal to abolish the Real Property Gains Tax (RPGT) on homes disposed on the 6<sup>th</sup> year onwards by Malaysians and permanent residents in the country. The RPGT was initially introduced to curb speculation when the property market was buoyant but under the current soft market conditions, we welcome the Government's move for the removal. We hope that this measure will help invigorate our property market to make it more resilient and eventually translate into a positive multiplier effect on the economy.

Additionally, the Government's sentiment on the necessity of homes for all individuals especially the B40 is echoed within the Association. The further allocation of RM1.5 billion to continue with housing programmes such as development of *Rumah Mesra Rakyat* and maintenance of the public housing units, is a step in the right direction. Similarly, the RM2 billion guarantees given to banks through the Guaranteed Credit Housing Scheme (*Skim Jaminan Kredit Perumahan*) to assist those in the gig economy and alike, with the ability to pay but without income statement is another welcome move. This



will hopefully encourage more from the group towards home purchase as they now have easier access to home financing.

In conclusion, whilst we appreciate the efforts and consideration taken by the Government to prepare for an all-inclusive and balanced Budget 2022, we were actually hopeful to other positive measures towards faster recovery of the property market. However, as the nation slowly mends itself from the pandemic, we hope that this expansionary Budget will benefit all sectors of the economy and pave the way for the national recovery and growth. REHDA looks forward to work with the Government in promoting a more stable, healthy and progressive real estate and property sector. May we all flourish and prosper in 2022 onwards.

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