

Cuba Tightens Oversight of Property Transactions



Havana, December 2 (RHC-EFE) -- The Cuban government has enacted new regulations for the sale, purchase and gifting of homes to prevent attempts at tax evasion.

The new rules for property transactions were approved at last Friday's Cabinet meeting, chaired by President Raul Castro.

The rules provide for "a new market-related reference value to be applied to the donation and sale/purchase of housing units."

Variables to determine the reference value include the number of bedrooms, type of construction, urban services, neighborhood characteristics and the existence of garages, patios and gardens.

The sale and purchase of housing units between private citizens was authorized in 2011. To alleviate a chronic shortage of housing, the government in 2010 began licensing construction and lifted restrictions on the sale of building materials.

Last year, the government expanded a credit and subsidy program to finance home construction and repairs to existing homes.

Cuba's Central Bank has lent some 3.23 billion pesos (\$135 million) to individuals over the past three years, with 63 percent of the funds channeled to the construction and repair of houses and apartments.

<https://www.radiohc.cu/en/noticias/nacionales/40736-cuba-tightens-oversight-of-property-transactions>



Radio Habana Cuba