

16. Tax credit for selling an dwelling and buying one again not later than a period of two years

- If a house resided in by the taxpayer (hereafter called the "former residence") is sold by him and the gain from the sale is consolidated and taxed, and within a period of 2 years after the date of public registration of such a sale, another house is purchased and used as an owner occupied dwelling at a price exceeding the selling price of the former residence, the taxpayer may claim a credit or a refund of the aforesaid income tax on the year in which public registration of such a purchase is completed. This provision shall also be applicable in cases where a taxpayer buys first and sells later.