

Gazettal of Inland Revenue (Amendment) (Tax Concessions) Bill 2019

The Inland Revenue (Amendment) (Tax Concessions) Bill 2019 will be gazetted on March 8. The Bill seeks to implement concessionary tax measures proposed in the 2019-20 Budget.

The 2019-20 Budget has proposed one-off reductions of salaries tax, tax under personal assessment and profits tax for the year of assessment 2018/19 by 75 per cent, subject to a ceiling of \$20,000 per case. The reductions will be reflected in taxpayers' final tax payable for the year of assessment 2018/19. The proposed one-off reductions will benefit 1.91 million taxpayers of salaries tax and tax under personal assessment as well as 145 000 tax-paying corporations and unincorporated businesses. The total revenue forgone in 2019-20 will amount to \$18.9 billion.

The Bill will be introduced into the Legislative Council on March 20.