

Gazettal of Inland Revenue (Amendment) (Tax Concessions) Bill 2020

The Inland Revenue (Amendment) (Tax Concessions) Bill 2020 will be gazetted on March 6. The Bill seeks to implement tax concessions proposed in the 2020-21 Budget.

The 2020-21 Budget has proposed one-off reductions of salaries tax, tax under personal assessment and profits tax for the year of assessment 2019/20 by 100 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 2019/20. The proposals will benefit 1.95 million taxpayers of salaries tax and tax under personal assessment as well as 141 000 tax-paying corporations and unincorporated businesses. The total government revenue forgone in 2020-21 will amount to \$20.8 billion.

The Bill will be introduced into the Legislative Council on March 18.