

Government welcomes passage of tax concessions

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, welcomed the passage of the Revenue (Tax Concessions) Bill 2022 by the Legislative Council today (April 6). It gives effect to the tax concessions proposed by the Government in the 2022-23 Budget, reducing salaries tax, tax under personal assessment and profits tax for the year of assessment 2021/22 by 100 per cent, subject to a ceiling of \$10,000 per case.

"The tax concessions will benefit about 2.01 million taxpayers of salaries tax and tax under personal assessment, and 151 000 tax-paying businesses, with the total government revenue forgone amounting to about \$14.3 billion," Mr Hui said.

The Inland Revenue Department will reflect the tax reductions in the tax demand notes to be issued.