

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 2021 by the Legislative Council today (April 28). It gives effect to the tax concessions proposed by the Government in the 2021-22 Budget, reducing salaries tax, tax under personal assessment and profits tax for the year of assessment 2020/21 by 100 per cent, subject to a ceiling of \$10,000 per case.

"The concessionary measure helps relieve the financial burden of taxpayers. The Inland Revenue Department will reflect the tax reductions in the tax demand notes to be issued," Mr Hui said.

The measure will benefit 1.87 million taxpayers of salaries tax and tax under personal assessment, and 128 000 businesses. The government revenue in 2021-22 will be reduced by \$12.45 billion accordingly.