

IRD issues over 2.6 million tax returns for individuals

The Inland Revenue Department (IRD) is sending out about 2.62 million tax returns for individuals for the year of assessment 2020/21 today (May 3). In general, taxpayers should file their tax returns within one month by June 3. For sole proprietors of unincorporated businesses, a three-month period is allowed and the filing deadline is August 3. Those filing via eTAX will have an automatic extension of one month (i.e. deadline for general cases extended to July 3 whereas deadline for sole proprietors extended to September 3).

The Revenue (Tax Concessions) Bill 2021 was passed by the Legislative Council on April 28, giving 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. Taxpayers should file their returns for the year of assessment 2020/21 as usual. The IRD will effect the reduction when making assessments.

From today to June 3, except on Sundays and public holidays, the IRD will extend the service hours of the telephone enquiries hotline 187 8022 to 7pm on weekdays, and from 9am to 1pm on Saturdays to answer taxpayers' enquiries about completing tax returns.