

Gazettal of Revenue (Tax Concessions) Bill 2021

The Revenue (Tax Concessions) Bill 2021 will be gazetted on March 5. The Bill seeks to implement tax concessions proposed in the 2021-22 Budget.

The Budget has proposed one-off reductions of 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 reductions will be reflected in taxpayers' final tax payable for the year of assessment 2020/21. The proposals will benefit 1.87 million taxpayers of salaries tax and tax under personal assessment as well as 128 000 tax-paying businesses. The total government revenue forgone in 2021-22 will amount to \$12.45 billion.

The Bill will be introduced into the Legislative Council on March 17.