

Inland Revenue (Amendment) (Tax Concessions) Bill 2025 to be gazetted

The Inland Revenue (Amendment) (Tax Concessions) Bill 2025 will be gazetted on March 7 to implement the one-off tax concessions proposed in the 2025-26 Budget.

The Budget proposes one-off reductions of salaries tax, tax under personal assessment and profits tax for the year of assessment 2024/25 by 100 per cent, subject to a ceiling of \$1,500 per case. The reductions will be reflected in the final tax payable for the year of assessment 2024/25. The proposals will benefit about 2.14 million taxpayers and about 165 400 taxpaying businesses. Government revenue in 2025-26 will be reduced by about \$3.1 billion.

The Bill will be introduced into the Legislative Council for first reading and the commencement of the second reading debate on March 19.