

**Press Release**  
**Inland Revenue (Amendment) (No. 2) Bill 2015 gazetted**  
Friday, April 17, 2015

The Inland Revenue (Amendment) (No. 2) Bill 2015 was gazetted today (April 17).

The Bill seeks to amend the Inland Revenue Ordinance (Cap. 112) to implement the concessionary revenue measures proposed in the 2015-16 Budget. These include:

- (a) increasing the basic and additional child allowances under the salaries tax and tax under personal assessment from \$70,000 to \$100,000; and
- (b) reducing salaries tax, tax under personal assessment and profits tax for the year of assessment 2014-15 by 75 per cent, subject to a ceiling of \$20,000 per case.

"The Bill will be introduced into the Legislative Council on April 29. Subject to the passage of the Bill, the proposal of increasing the basic and additional child allowances will take effect from the year of assessment 2015-16 onwards. The proposal will benefit about 370 000 taxpayers and involve \$2 billion a year as revenue foregone," a Government spokesman said.

The Government has proposed a number of one-off relief measures in the 2015-16 Budget, including the reduction of salaries tax, tax under personal assessment and profits tax for the year of assessment 2014-15. The reduction will be reflected in the taxpayers' final tax payable for 2014-15.

"The proposal will benefit about 1.82 million persons paying salaries tax and tax under personal assessment, as well as about 130 000 corporations and unincorporated businesses paying profits tax. The estimated one-off revenue foregone is \$17.7 billion," the spokesman said.

Ends