

Press release

Inland Revenue (Amendment) Bill 2009 gazetted

Thursday, April 30, 2009

The Inland Revenue (Amendment) Bill 2009, which seeks to implement one of the revenue measures announced in the 2009-10 Budget, was gazetted today (April 30).

Under the bill, the Inland Revenue Ordinance (Cap. 112) will be amended to effect the revenue proposal of allowing a one-off reduction of 50% of salaries tax and tax under personal assessment for year of assessment 2008-09, subject to a ceiling of \$6,000.

"The Financial Secretary proposes this one-off measure to alleviate people's hardship and share their burden in times of difficulties," a Government spokesman said.

The spokesman added that the reduction would be reflected in the taxpayer's final tax payable for 2008-09.

It is estimated that the proposal to reduce salaries tax and tax under personal assessment for 2008-09 by 50%, subject to a ceiling of \$6,000, will cost the Government about \$4,100 million in 2009-10.

The bill will be introduced into the Legislative Council on May 13, 2009.

Ends