



Hong Kong Tax Newsflash: Passage of 2019-20 Budget Measures Suspended

The Inland Revenue (Amendment) (Tax Concessions) Bill 2019 is to give effect to the 2019-20 Budget that proposed a one-off tax reduction for profits tax, salaries tax and tax under personal assessment by 75%, subject to a ceiling of HK\$20,000 for each case. The Second Reading debate meeting at the Legislative Council was originally scheduled on 26 June 2019 and then 3 July 2019. Nevertheless, the meeting has been suspended. We will keep track of the development and issue further update.

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