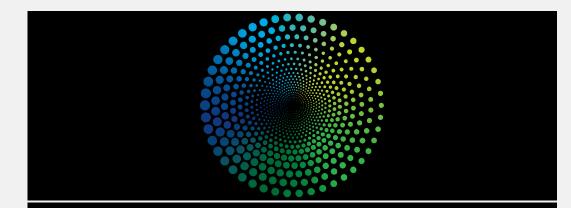
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Hong Kong Tax Newsflash Passage of Tax Reduction Measure



The Inland Revenue (Amendment) (Tax Concessions) Bill 2020 was passed by the Legislative Council on 10 June 2020. This gives effect to a one-off tax reduction for profits tax, salaries tax and tax under personal assessment for the year of assessment 2019/20 by 100%, subject to a ceiling of HK\$20,000 for each case.

The one-off tax reduction will be reflected in the taxpayers' final tax payable for the year of assessment 2019/20. Taxpayers who will file or have filed tax returns for 2019/20 will notice the aforesaid tax reduction in the assessments to be issued by the Inland Revenue Department.

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