



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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If you have any questions, please contact us:

Sarah Chan

Tax Partner

+852 2852 1628

sarahchan@deloitte.com.hk

Doris Chik

Tax Director

+852 2852 6608

dchik@deloitte.com.hk

Carmen Cheung

Tax Manager

+852 2740 8660

carmcheung@deloitte.com.hk

Get in touch



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