



Hong Kong Tax Newsflash

Tax measures proposed in the 2022-23 Budget speech



Subsequent to the 2022-23 Budget speech delivered by the Financial Secretary of the Hong Kong Special Administrative Region, the following Bill / Orders will be gazetted on 4 March 2022 and will be introduced into / tabled before the Legislative Council on 16 March 2022.

- **Tax reduction**

Revenue (Tax Concessions) Bill 2022 seeks to implement the one-off tax reductions for profits tax, salaries tax and tax under personal assessment for the year of assessment 2021/22 by 100%, subject to a ceiling of HK\$10,000 for each case. The one-off tax reductions will be reflected in taxpayers' final tax payable for the year of assessment 2021/22.

- **Rates waiver**

Rating (Exemption) Order 2022 seeks to waive rates for four quarters of 2022-23. The concession ceilings for each rateable property are summarized in the table below:

	Domestic properties	Non-domestic properties
Q1 & Q2	HK\$1,500 per quarter	HK\$5,000 per quarter
Q3 & Q4	HK\$1,000 per quarter	HK\$2,000 per quarter

- **Business registration fees waiver**

Revenue (Reduction of Business Registration Fees and Branch Registration Fees) Order 2022 seeks to waive the business registration fees and branch registration fees for 2022-23.

The above measures are subject to the enactment of the relevant legislations. Other proposed tax measures, e.g. tax deduction for domestic rental expenses, tax concessions for family office and maritime enterprises, progressive rating system and global minimum tax regime, will be introduced later.

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