



## Hong Kong Tax Newsflash

### Passage of tax reduction measure proposed in the 2022-23 Budget



The Revenue (Tax Concessions) Bill 2022 was passed by the Legislative Council on 6 April 2022. This gives effect to a one-off tax reduction 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 reduction will be reflected in the taxpayers' final tax payable for the year of assessment 2021/22. Taxpayers who will file or have filed tax returns for 2021/22 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 our professionals:

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