



Hong Kong Tax Newsflash

Tax measures in 2023-24 Budget

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Subsequent to the 2023-24 Budget speech, the *Inland Revenue (Amendment) (Child Allowance and Tax Concessions) Bill 2023* was passed by the Legislative Council on 19 April 2023. This gives effect to two tax measures proposed in the Budget, including:

- Increasing the basic child allowance and the additional child allowance for each child born during the year of assessment from HKD120,000 to HKD130,000 starting from the year of assessment 2023/24; and
- One-off tax reduction of profits tax, salaries tax and tax under personal assessment for the year of assessment 2022/23 by 100%, subject to a ceiling of HKD6,000 for each case.

Some proposals on stamp duty, e.g. adjustment of value bands of ad valorem stamp duty on property transactions and refund of stamp duty for eligible incoming talents, have been introduced to the Legislative Council pending passage. We will keep you updated on the developments.

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