

# Tax Newsflash



## Hong Kong Tax News

# Passage of 2015/16 Budget Measures

The Inland Revenue (Amendment) (No. 2) Bill 2015 was passed by the Legislative Council on 9 July 2015. The new Ordinance gives effect to the concessionary measures proposed in the 2015/16 Budget, including:

- one-off tax reduction for profits tax, salaries tax and tax under personal assessment by 75%, subject to a ceiling of HK\$20,000 per case
- increasing the basic and additional child allowances from HK\$70,000 to HK\$100,000

The one-off tax reduction will be reflected in the taxpayers' final tax payable for the year of assessment 2014/15. In addition, the Inland Revenue Department will apply the enhanced basic and additional child allowances when calculating the provisional tax for the year of assessment 2015/16.

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