

# A BILL

## To

Amend the Inland Revenue Ordinance to give effect to a proposal concerning tax concessions in the Budget introduced by the Government for the 2020–2021 financial year.

Enacted by the Legislative Council.

**1. Short title**

This Ordinance may be cited as the Inland Revenue (Amendment) (Tax Concessions) Ordinance 2020.

**2. Inland Revenue Ordinance amended**

The Inland Revenue Ordinance (Cap. 112) is amended as set out in section 3.

**3. Schedule 43 amended (reduction of taxes)**

At the end of Schedule 43—

**Add**

“For the year of assessment 2019/20

	Column 1 (section)	Column 2 (prescribed percentage or prescribed amount)
1.	Salaries tax	
	(a) section 100(1)(a)	100%
	(b) section 100(1)(b)	\$20,000
2.	Profits tax	
	(a) section 100(2)(a)	100%
	(b) section 100(2)(b)	\$20,000
3.	Tax under personal assessment	
	(a) section 100(4)(a)	100%
	(b) section 100(4)(b)	\$20,000”.

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### **Explanatory Memorandum**

The object of this Bill is to amend the Inland Revenue Ordinance (Cap. 112) (*Ordinance*) to give effect to a proposal concerning tax concessions in the Budget introduced by the Government for the 2020–2021 financial year.

2. Clause 1 sets out the short title.
3. Clause 3 amends Schedule 43 to the Ordinance to the effect that, for the year of assessment 2019/20, the salaries tax, profits tax and tax under personal assessment payable are to be wholly reduced, subject to a maximum of \$20,000 in each case.