

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 2021–2022 financial year.

Enacted by the Legislative Council.

1. Short title

This Ordinance may be cited as the Revenue (Tax Concessions) Ordinance 2021.

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 2020/21

Column 1 (section)	Column 2 (prescribed percentage or prescribed amount)
1. Salaries tax	
(a) section 100(1)(a)	100%
(b) section 100(1)(b)	\$10,000
2. Profits tax	
(a) section 100(2)(a)	100%
(b) section 100(2)(b)	\$10,000
3. Tax under personal assessment	
(a) section 100(4)(a)	100%
(b) section 100(4)(b)	\$10,000”.

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 2021–2022 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 2020/21, the salaries tax, profits tax and tax under personal assessment payable are to be reduced, in each case, by an amount equal to the lesser of the whole amount of the tax and \$10,000.