



Hong Kong Tax Newsflash

Gazettal of tax measures proposed in the 2021-22 Budget speech



Subsequent to the 2021-22 Budget speech delivered by the Financial Secretary of the Hong Kong Special Administrative Region, the following Bills / Orders were gazetted on 5 March 2021 and will be introduced into / tabled before the Legislative Council on 17 March 2021.

- **Tax reduction**

Revenue (Tax Concessions) Bill 2021 seeks to implement the one-off tax reductions for profits tax, salaries tax and tax under personal assessment for the year of assessment 2020/21 by 100%, subject to a ceiling of HK\$10,000 for each case. The one-off tax reductions will be reflected in taxpayers' final tax payable for the year of assessment 2020/21.

- **Increase in stamp duty rate for stock transfer**

Revenue (Stamp Duty) Bill 2021 seeks to increase the rate of stamp duty payable on contract notes for sale or purchase of Hong Kong stock from 0.1% to 0.13% for the buyer and seller respectively with effect from 1 August 2021.

- **Rates waiver**

Rating (Exemption) Order 2021 seeks to waive rates for four quarters of 2021-22.

- **Business registration fees waiver**

Revenue (Reduction of Business Registration Fees and Branch Registration Fees) Order 2021 seeks to waive the business registration fees and branch registration fees for 2021-22.

The above measures are subject to the enactment of the relevant legislations.

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