



## Malaysia Budget 2023 Snapshot Building a sustainable future

8 October 2022



“Budget 2023 provides a massive RM372.3 billion allocation – an increment of almost 11% from last year! Of the RM372.3 billion, RM272.3 billion was allocated for Management Spending, RM95 billion for Development, RM5 billion under the COVID-19 Fund and RM2 billion as Contingency Savings. Responsive, Responsible, Reformist – Budget 2023 was built upon 3 powerful cornerstones, which promises to realise over 100 initiatives for the betterment of the nation and the welfare of all rakyat. This comes as a welcome relief amid the reverberations from the pandemic, the global geopolitical turmoil, and worldwide economic downturn. Post pandemic, despite the modest projection for a Gross Domestic Product (“GDP”) growth of 4-5%, I remain sanguine about the prospects for the country’s economic rebound, the businesses’ resilience, and the people’s prosperity stimulated by Budget 2023.”



**Yee Wing Peng**  
Chief Executive Officer



# Foreword



**Sim Kwang Gek**  
Country Tax Leader

"Themed "Strengthening Recovery, Facilitating Reforms Towards Sustainable Socio-Economic Resilience of Keluarga Malaysia", Budget 2023 focuses on measures to drive recovery, introduce reforms and care for Keluarga Malaysia.

Despite having the highest budget allocation of RM372.3 billion for 2023, revenue is expected to decline to RM272.6 billion in 2023 while fiscal deficit is projected to narrow to 5.5% of GDP compared to 5.8% this year on the back of a lower operating expenditure, reduced leakages in subsidies and plan for a targeted subsidy approach.

Some notable allocations:

- RM4.9 billion to strengthen public healthcare services including procurement of medicines, reagents, vaccines and consumables.
- RM15 billion to implement the Flood Mitigation Plan.
- RM7.8 billion for Bantuan Keluarga Malaysia.
- RM25 million to provide incentives in the form of discounts, vouchers and rebates to encourage domestic tourism.

- RM16.5 billion for the transportation sector through main infrastructure projects such as the Pan Borneo Highway, Gemas-Johor Bahru Double Track Project, ECRL, RTS Link and Central Spine Road.

Tax collection continues to be the largest contributor to the government's revenue representing 75.4% of total revenue. This is an increase of 3.7% compared to year 2022, showing the government's heavy reliance on taxes as an important source of revenue. New measures such as the implementation of e-invoicing and tax identification number ("TIN") would provide more room for tax authorities to shore up tax revenue collection.

The announcement of the implementation of e-invoicing by stages effective from year 2023 for selected taxpayers, the automatic issuance of TIN for Malaysian citizens and permanent residents aged 18 and above as well as mandatory use of TIN for all stamping of documents is in line with international developments. This will pave the way for a more efficient tax administration. Having an e-invoicing management system that integrates with the government's system can be a powerful tool to tackle tax evasion, reduce tax leakages and promote greater tax transparency.

Demonstrating the government's effort to achieve net zero by 2050, Budget 2023 proposes new tax incentives to encourage green investments for companies undertaking carbon capture and storage ("CCS") activities and manufacturing of electric vehicle charging equipment.

It also announced the government's intention to introduce carbon tax, while studying the mechanism on carbon pricing. I expect a more holistic framework to be rolled out, taking into consideration regional developments on carbon market, sustainability and climate change.

For the rakyat, the 2% reduction in personal income tax rates for individuals earning annual chargeable income between RM50,001 and RM100,000 is a welcome proposal, providing a higher disposable income for these groups. Although the 2% cut results in lower tax collection, the impact should be minimal since the money saved would be contributed back to the economy in the form of higher consumption.

Overall, Budget 2023 attempts to strike a balance between fiscal consolidation and strengthening economic recovery, while safeguarding the wellbeing of the rakyat. Malaysia's economic growth of 8.9% in the second quarter of 2022 is the best performance in Southeast Asia and the growth momentum is expected to continue despite global headwinds. As Malaysia continues to transition into the endemic phase, let's embrace the Keluarga Malaysia spirit and look forward to a stronger and brighter year ahead.

Happy reading!"

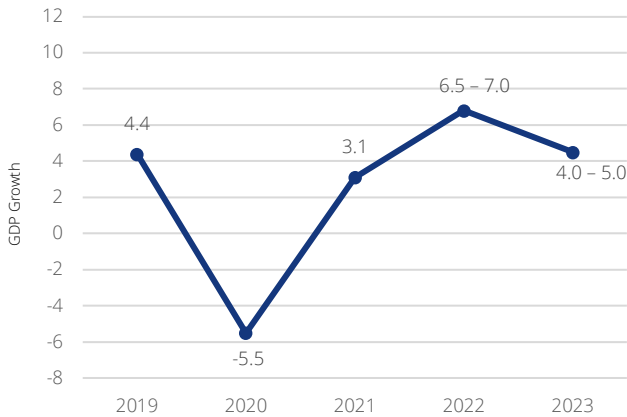
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# Budget 2023

## Key financial indicators at a glance

### GDP growth

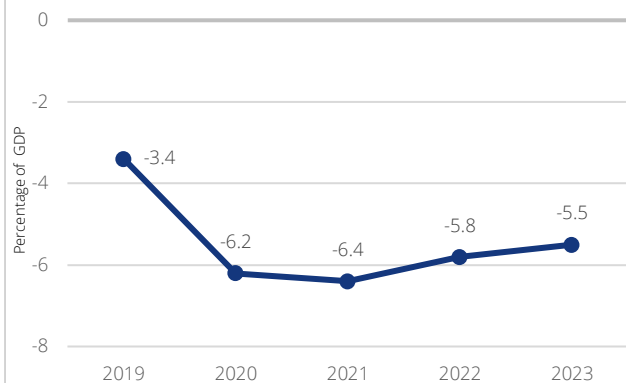
As a result of the COVID-19 pandemic, the Malaysian economy contracted by 5.5% in 2020. At the end of 2020 there were signs of economic recovery with the year 2021 registering a growth of 3.1%. This momentum is expected to continue with a projected GDP growth of between 6.5% to 7% in 2022 and between 4% to 5% in 2023.



Year	GDP (constant 2015 prices) RM (million)	% Change
2019	1,423,952	4.4
2020	1,345,144	-5.5
2021	1,386,738	3.1
2022	1,476,919	6.5 - 7.0
2023	1,539,026	4.0 - 5.0

### Budget deficit

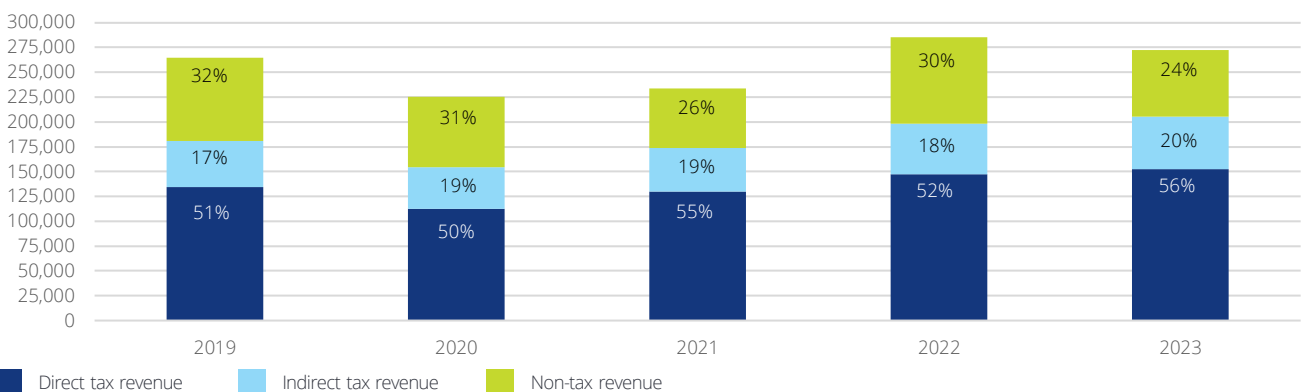
The fiscal deficit as a percentage of GDP increased from 3.4% in 2019 to 6.2% in 2020, and 6.4% in 2021 as the Government incurred expenditure in various people assistance packages and economic stimulus packages for businesses. In 2022, the fiscal deficit is expected to narrow to 5.8% with slight improvement to 5.5% in 2023.



Year	Budget deficit RM (million)	% GDP
2019	-51,498	-3.4
2020	-87,645	-6.2
2021	-98,742	-6.4
2022	-99,483	-5.8
2023	-99,070	-5.5

### Tax revenue over total revenue – breakdown by direct and indirect taxes

Tax collection represents a major contributor to the overall federal government revenue. Direct tax contributes a larger share of total revenue in comparison to indirect taxes representing more than 50% of total revenue from 2019 to 2023.

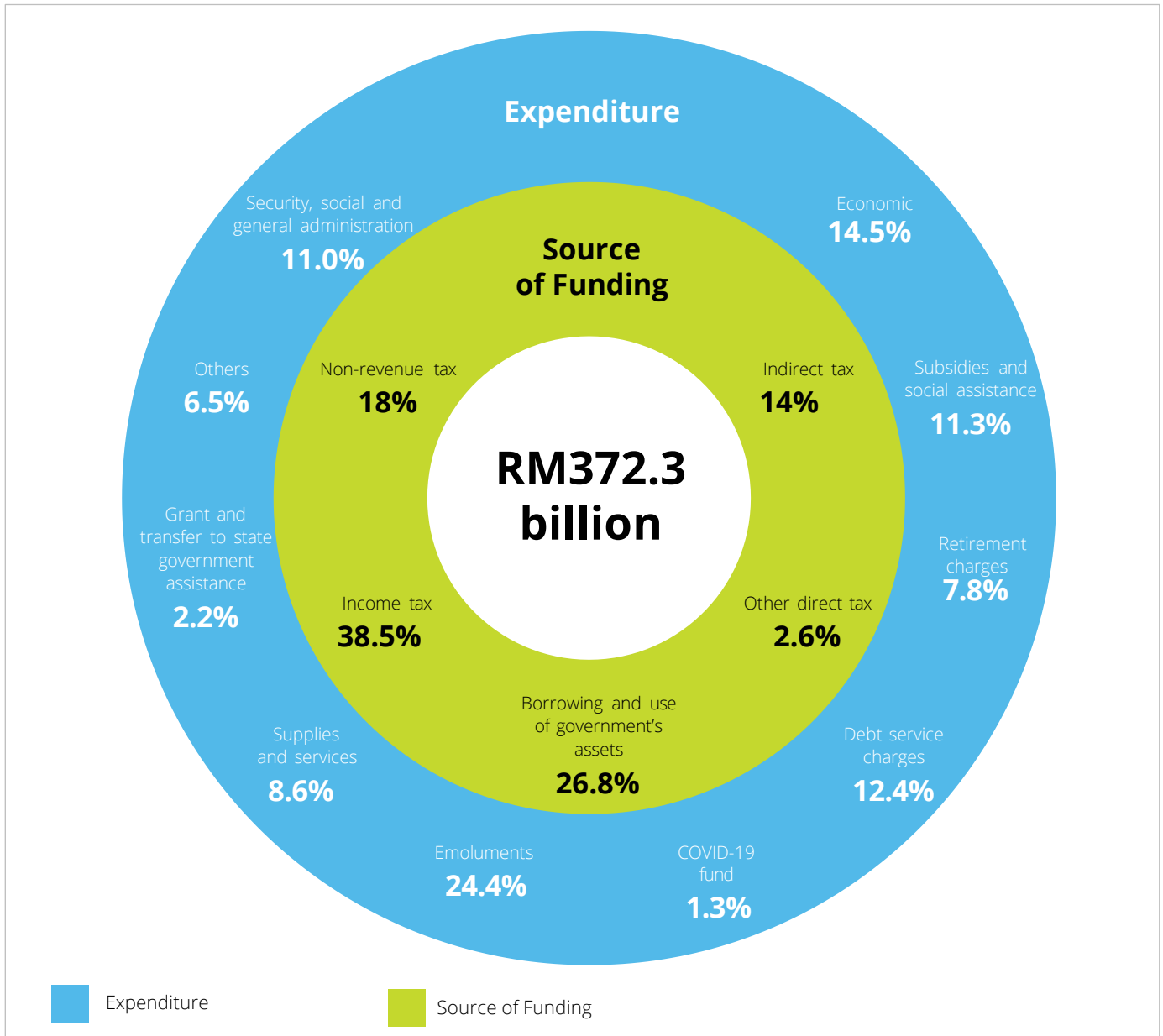


Year	Direct tax revenue		Indirect tax revenue		Non-tax revenue		Total revenue	
	RM (million)	% Change	RM (million)	% Change	RM (million)	% Change	RM (million)	% Change
2019	134,723	3.6	45,843	4.1	83,849	42.5	<b>264,415</b>	<b>13.5</b>
2020	112,511	-16.5	41,887	-8.6	70,677	-15.7	<b>225,075</b>	<b>-14.9</b>
2021	130,116	15.6	43,588	4.1	60,048	-15	<b>233,752</b>	<b>3.9</b>
2022	147,206	13.1	51,021	17.1	86,990	44.9	<b>285,217</b>	<b>22</b>
2023	152,392	3.5	53,191	4.3	66,987	-23	<b>272,570</b>	<b>-4.4</b>

Sources: Ministry of Finance - Economic Reports

# Budget 2023

## Source of funding and expenditure



	2022	2023
Fiscal deficit (% of GDP)	-5.8%	-5.5%
Federal government revenue	RM285.2 billion	RM272.6 billion
Operating expenditure	RM284.7 billion	RM272.30 billion
Development expenditure	RM71.2 billion	RM94.3 billion
Allocation for COVID-19 fund	RM28.8 billion	RM5 billion



# Budget 2023 commentary



“The statement on Global Minimum Tax (“GMT”) demonstrates the Malaysian government’s commitment to be part of the global tax ecosystem. This latest development should clear the doubt of whether Malaysia would ever implement GMT. Given the above, the affected Multinational Companies (“MNCs”), including the Malaysian-headquartered ones should act now as 2024 approaches. Upon understanding the impact of GMT, time is needed to configure the accounting system so that it can generate the data required, followed by a trial run. Early preparation will reduce the uncertainties of the impact of GMT on the MNCs’ operations and cash flow management - both being crucial components in ensuring the enduring successes of MNCs.”

**Tan Hooi Beng**  
Deputy Tax Leader



“The extension of green technology incentives, incentives related to electric vehicles, and companies undertaking CCS activities shows the Government’s commitment to achieve ESG compliance, and to be carbon-neutral by 2050. The extension of the Principal Hub and Global Trading Centre incentives are most welcome as Malaysia aspires to attract regional operations and high value-add activities. The new Reinvestment Allowance incentive for hotels and selected tourism projects is a refreshing proposal as such incentive has been traditionally offered to the manufacturing and selected agriculture sectors. This would certainly encourage renovations and upgrades essential to support the recovery of tourism industry in Malaysia.”

**Tham Lih Jiun**  
Global Investment and Innovation Incentives (Gi<sup>3</sup>) Leader



“From the individual tax perspective, Budget 2023 is broad-based, catering to a diversified rakyat. It will help to meet their current livelihood challenges.”

**Ang Weina**  
Global Employer Services Leader



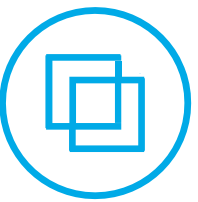
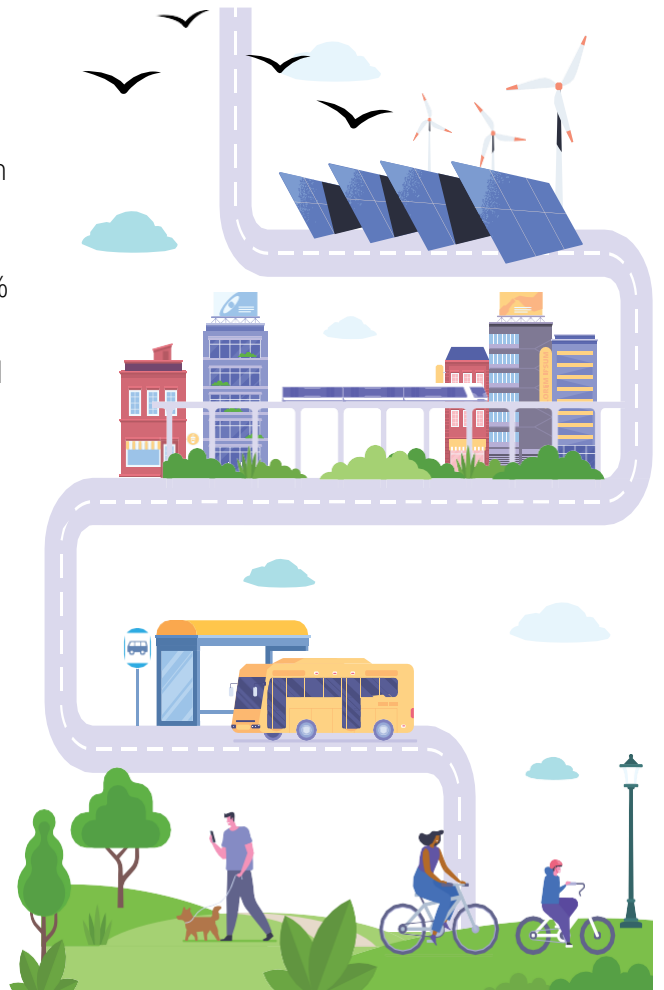
“With no significant measures to increase collections of customs duties and SST, we expect the Royal Malaysian Customs Department (“RMCD”) to enhance enforcement activities to achieve their target revenue.”

**Tan Eng Yew**  
Indirect Tax Leader



## Corporate Tax

- Introduction of GMT and proposed implementation of QDMTT in the year 2024
- Reduction in tax rate for MSME on the first RM100,000 of chargeable income from 17% to 15% from YA 2023
- Companies in the sector with long gestation period (e.g. forest plantations and hydroelectric projects) are allowed to carry forward their unabsorbed business losses for 20 years as compared to 10 years under the current legislation
- Existing tax deduction (up to RM1.5 million) on the cost of listing on the ACE and LEAP Markets for technology-based companies and MSME respectively, is extended for a period of 3 years from YA 2023 to YA 2025. It is also expanded to cover the cost of listing of technology-based companies on BURSA Main Market
- Tax deduction on the cost of issuing Sustainable and Responsible Investment-linked Sukuk that is approved or permitted or deposited with the Securities Commission Malaysia be given for a period of 5 years (from YA 2023 until YA 2027)
- Maximum tax-deductible rental expense for non-commercial electric vehicle is RM300,000 from YA 2023 to YA 2025



## Stamp Duty

- By 2024, all adjudications of instrument and stamp duty payments have to be done online via Stamp Assessment and Payment System
- RM10 stamp duty on the instruments of transfer of property executed from 1 January 2023 between husband and wife, parents and children, as well as grandparents and grandchildren, provided that the recipient is a Malaysian citizen
- Increase in stamp duty exemption from 50% to 75% on instrument of transfer of property and loan agreement for property valued between RM500,001 – RM1,000,000 until 31 December 2023
- Extension of full stamp duty exemption on restructuring or rescheduling of loan/financing agreement for another 2 years (i.e. for agreements executed from 1 January 2023 to 31 December 2024)
- Expansion of the imposition of a fixed duty of RM10 to include educational loan/scholarship agreement to pursue education at all levels including certificate (education/skills/professionals) in any educational and training institutions. Effective for educational loan/scholarship agreement executed from 1 January 2023

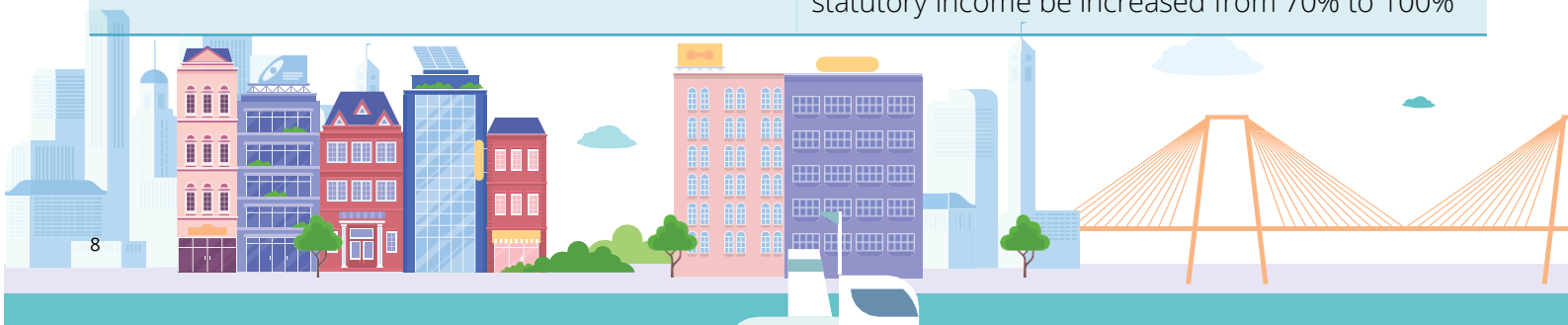




## Tax Incentives

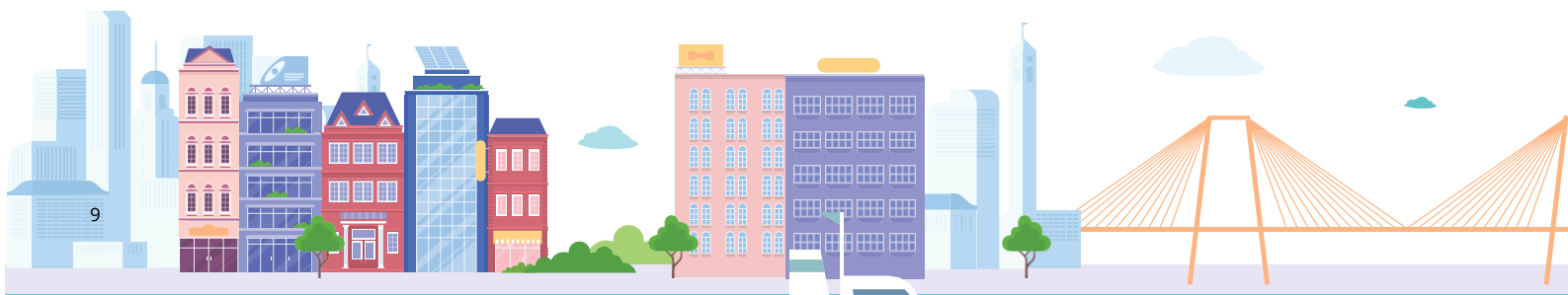
- Extension of tax incentive for the following:

Activities	Number of years extended	
Ship building and ship repairing industry	5 years	Applications received by MIDA from 1 January 2023 until 31 December 2027
Intellectual property development		
Manufacturer of pharmaceutical products		
Principal Hub 3.0		
Global Trading Centre	3 years	Applications received by MIDA from 1 January 2023 to 31 December 2025.
New and existing aerospace companies in Malaysia undertaking high-value activities		
Medical tourism		
Relocation tax incentive for electrical and electronics industry	2 years	Up to year 2024
Investment made by an angel investor	3 years	Applications received by the MOF from 1 January 2024 until 31 December 2026
Tour operators for local and inbound tourism packages	1 year	Up to YA 2023
Export of private healthcare services	3 years	YA 2023 to YA 2025
Food production projects	3 years	Applications received by MAFI from 1 January 2023 until 31 December 2025. Additionally, the incentive is expanded to include agricultural projects based on Controlled Environment Agriculture
Company with BioNexus status	2 years	Applications received by the Malaysian Bioeconomy Development Corporation from 1 January 2023 until 31 December 2024. Additionally, the income tax exemption on statutory income be increased from 70% to 100%





- Expansion of scope of further tax deduction to include remuneration paid to inmate and ex-inmate of Henry Gurney School under the Malaysian Prison Department, protection and rehabilitation institution and registered care centres under the Social Welfare Department from YA 2023 to YA 2025
- Incentive packages for Economic Corridors which are expiring this year will be improved and extended for another 2 years
- Tax incentives for qualifying green activities under GITA and GITE are to be based on a tiering approach:
  - For GITA, ITA of 60% for solar activity and ITA of 100% for an activity other than solar including Battery Energy Storage System
  - For GITA and GITE, tax incentive period to be extended from 3 years to 5 years for selected projects
  - The application period for tax incentives to be extended for 2 years for applications received by MIDA from 1 January 2024 until 31 December 2025
- Manufacturer of EV charging equipment:
  - Income tax exemption of 100% on statutory income from YA 2023 to YA 2032
  - ITA of 100% for a period of 5 years and can be set-off against up to 100% of the statutory income for each YA
  - Effective for applications received by MIDA from 8 October 2022 until 31 December 2025
- Tax deduction under Section 34(6)(h) of the Act be given to companies and other than companies that make donations or sponsorships of Smart Artificial Intelligence (“AI”)-Driven Reverse Vending Machine and application received by MOF from 1 January 2023 until 31 December 2024
- Carbon Capture and Storage
  - Companies undertaking CCS in-house activity be given:
    - ITA of 100% of qualifying capital expenditure for a period of 10 years and can be set-off against up to 100% of statutory business income; and
    - tax deduction for allowable pre-commencement expenses within 5 years prior to the date of commencement of operation
  - Companies undertaking CCS services:
    - ITA of 100% of qualifying capital expenditure for a period of 10 years and can be set-off against up to 100% of statutory business income; or
    - Income tax exemption of 70% on statutory income for a period of 10 years
  - Tax deduction on fees incurred for use of CCS services
  - Effective for application received by MOF from 1 January 2023 until 31 December 2027
  - Tax deduction can be claimed through the ITRF from YA 2023 until YA 2027

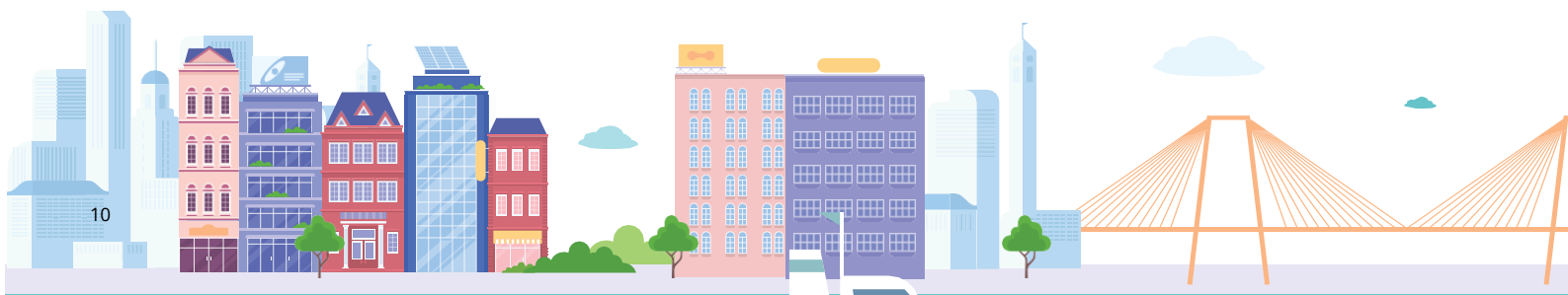


- Introduction of RA for 1 to 5-star hotels and selected tourism projects (theme park and convention centre) for 5 consecutive years effective from YA 2023 to YA 2027
- ACA of 100% and income tax exemption equivalent to the qualifying capital expenditure incurred from YA 2023 until YA 2025 be given to taxpayers involved in chicken rearing in closed house system
- The definition of automation equipment is expanded to include equipment used for adaptation of industry 4.0. The scope of tax incentives for automation is also expanded to include agriculture sector. The maximum capital expenditure qualifies for tax incentives will be aligned and increased to RM10 million. The tax incentives are applicable for application received by MIDA and MAFI from 1 January 2023 until 31 December 2027
- Special tax deduction for Malaysian-made handicraft purchased by hoteliers (limited to RM500,000) for expenditure incurred from 1 January 2023 to 31 December 2023



## Indirect Tax

- Full import duty and sales tax exemption on equipment for CCS technology from 1 January 2023 to 31 December 2027 for companies undertaking CCS in-house activity and services
- Import duty exemption on raw materials/components and machinery/equipment for BioNexus status companies is extended for applications received by the Malaysian Bioeconomy Development Corporation until 31 December 2024
- Application period for *bona fide* ship builder/repairer status for import duty/sales tax exemptions, is extended to applications received by the MOF from 1 January 2023 until 31 December 2027
- Excise duty and sales tax exemption on the sale, transfer of ownership and disposal of individually owned executive taxis, TEKS1M and airport taxis (budget, premier and family)
- 50% excise duty exemption granted on the purchase of new locally assembled tourism vehicles for use as 'Hire and Drive Cars for Tourists' and excursion buses from 1 January 2023 to 31 December 2024
- Sales tax exemption on locally assembled air-conditioned buses extended for 2 years until 31 December 2024
- Import duty and excise duty exemption on imported Completely Build Up electric vehicles extended until 31 December 2024
- Exemption of Approved Permit fee for the importation of electric vehicles until 31 December 2023
- Service tax exemption on digital services related to banking/financial services by local non-bank digital payment service providers from 1 August 2022 until 31 July 2025
- Import duty and sales tax exemption on nicotine replacement therapy products for 5 years from 2023 to 2027
- Anti-smuggling measures on cigarettes and alcohol will be intensified
- Import duty and sales tax exemption on studio and filming production equipment, for equipment providers and production services, including post-production, studio and cinema for applications received by MOF from 1 January 2023 until 31 December 2024





## Individual Tax

- Changes in income tax rate:
  - Income tax rate for resident individual to be reduced by 2% for chargeable income band of RM50,001 to RM70,000 (from 13% to 11%) and RM70,001 to RM100,000 (from 21% to 19%)
  - The chargeable income band of RM250,001 to RM400,000 will be combined with the RM400,001 to RM600,000 income band and be subject to 25% tax rate
- Women returning to work from a career break will be exempted from income tax from YA 2023 until YA 2028
- Existing relief of RM3,000 for fees paid to a registered child-care centre and kindergarten is extended up to YA 2024
- Effective YA 2023, the existing relief of RM3,000 on life insurance premium is expanded to cover additional voluntary EPF contributions
- Existing relief of RM8,000 for net deposit into Skim Simpanan Pendidikan Nasional (“SSPN”) is extended for 2 years up to YA 2024
- Tax incentive for individuals investing in start-up companies through equity crowdfunding is expanded to cover investments made by individual through Limited Liability Partnership Nominee Company. The investment period is extended to 3 years from 1 January 2024 till 31 December 2026
- Effective YA 2023, the existing relief of RM8,000 for medical expenses is expanded to include dental examination and treatment up to RM1,000
- 15% flat tax rate for C-suite individuals of companies in the electrical and electronics sector relocating to Malaysia will be extended up to YA 2024
- Existing relief of RM1,000 on COVID-19 detection test is expanded to include tests conducted in laboratories recognised by the Ministry of Health Malaysia with effect from YA 2023



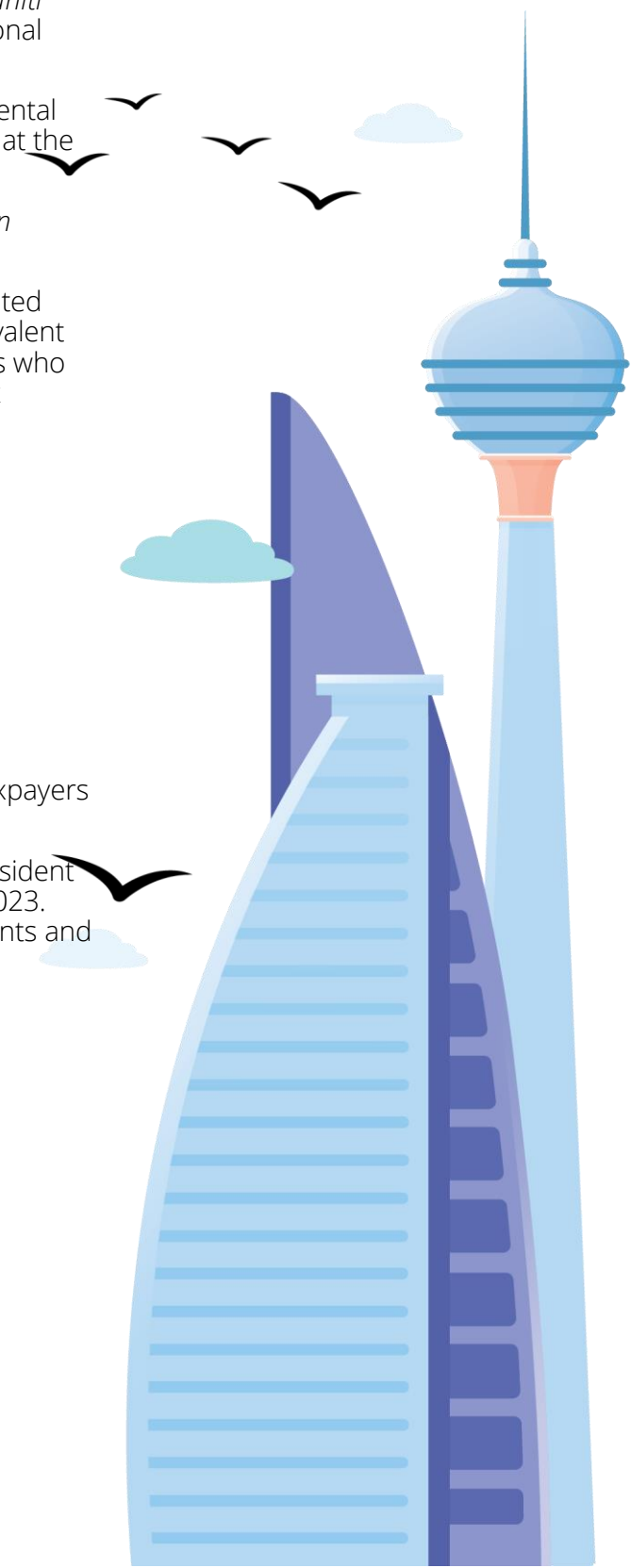
## Others

- The definition of “plant” under Schedule 3 to the Act is to be revised to include software
- The Government intends to introduce a carbon tax and will study the feasibility of a carbon pricing mechanism
- Tax deduction on contributions made to *Tabung Komuniti Filem* and *Pembangunan Filem Kenegaraan* under National Film Development Corporation Malaysia (“FINAS”)
- Tax deduction on contribution made to non-governmental organisations (“NGO”) involved in sports development at the foundational level
- Tax deduction be given on contribution made to *Akaun Amanah bagi Rawatan Penyakit Jarang Jumpa*
- Non-profit hospital that is registered as Company Limited by Guarantee will be exempted from income tax equivalent to the expenses incurred for charity purposes. Donors who donate to the non-profit hospital would be given a tax deduction up to 10%



## Administration

- Implementation of e-invoicing by the IRB for selected taxpayers in phases from year 2023
- Automatic assignment of TIN to citizen or permanent resident attaining the age of 18 years old with effect from year 2023. TIN is mandatory to be used for all stamping of documents and instruments
- Effective from YA 2024, taxes are required to be paid electronically



# Abbreviations and Acronyms

Accelerated Capital Allowance	ACA
Carbon Capture and Storage	CCS
Corporate Income Tax	CIT
Global Minimum Tax	GMT
Green Investment Tax Allowance	GITA
Green Income Tax Exemption	GITE
Inland Revenue Board	IRB
Income Tax Act 1967	The Act
Income Tax Return Form	ITRF
Investment Tax Allowance	ITA
Malaysian Investment Development Authority	MIDA
Micro, Small and Medium Enterprises	MSME
Ministry of Agriculture and Food Industries	MAFI
Ministry of Finance	MOF
Pioneer Status	PS
Qualified Domestic Minimum Top-up Tax	QDMTT
Ringgit Malaysia	RM
Reinvestment Allowance	RA
Royal Malaysian Customs Department	RMCD
Tax Identification Number	TIN
Year of Assessment	YA



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