

SPECIAL VOLUNTARY DISCLOSURE PROGRAMME

'MAKE MOST OF DISCOUNT'

IRB to accept in good faith declaration made during period

KUALA LUMPUR

THE Inland Revenue Board (IRB) has urged the public to take advantage of the Special Voluntary Disclosure Programme (SVDP) discount.

Speaking at the recently-held Deloitte TaxMax 2018 – The 44th Series, here, IRB chief executive officer Datuk Seri Sabin Samitah said the SVDP was needed to boost the economy after the scrapping of the Goods and Services Tax (GST).

“To improve the country’s revenue while benefiting taxpayers, SVDP encourages the rakyat to disclose their undeclared and under-de-

clared income, or over-claimed expenses, reliefs or deductions.

“Taxpayers can heave a sigh of relief as IRB will accept in good faith any declaration made during the SVDP period,” he said.

Sabin called on corporates and individuals to make the most of the SVDP, which offers a reduction of penalty rates for payable tax at 10 and 15 per cent.

Deloitte Malaysia country tax leader Sim Kwang Gek stressed the importance of the SVDP.

“As the country attempts to improve its fiscal position and reduce the national debt, the revenue-generating measures introduced in the budget are well within our expectations.

“The introduction of subsidised petrol and the abolishment of the GST means that the country needs al-

ternative income streams in other areas, such as taxation,” she said.



Datuk Seri Sabin Samitah