

P6 MYS

TAX RATES AND ALLOWANCES – DECEMBER 2014 & JUNE 2015

The following tax rates, allowances and values are to be used in answering the questions.

Income tax rates

Resident individual

Chargeable income		Tax payable	
Band	Cumulative	Rate	Cumulative
RM	RM	%	RM
2,500	2,500	0	0
2,500	5,000	0	0
15,000	20,000	2	300
15,000	35,000	6	1,200
15,000	50,000	11	2,850
20,000	70,000	19	6,650
30,000	100,000	24	13,850
Excess		26	

Non-resident individual

All chargeable income	26%
-----------------------	-----

Resident company

Paid up ordinary share capital	RM2,500,000 or less	More than RM2,500,000
On the first RM500,000	20%	25%
On the remainder	25%	25%

Non-resident company

All chargeable income	25%
-----------------------	-----

Labuan entity- income from a Labuan trading activity

All chargeable profits	3%
------------------------	----

Trust body – resident or non-resident

All chargeable income	25%
-----------------------	-----

Personal deductions

	RM
Self	9,000
Self – additional if disabled	6,000
Spouse	3,000
Spouse – additional if disabled	3,500
Child – basic rate	each 1,000
Child - higher rate	each 6,000
Disabled child	each 5,000
Disabled child – additional	each 6,000
Life insurance premiums, approved scheme contributions	maximum 6,000

Deferred annuity premiums, private retirement scheme contributions	maximum	3,000
Medical expenses for parents	maximum	5,000
Medical expenses for serious disease of self, spouse or child, including up to RM500 for medical examination	maximum	5,000
Basic supporting equipment for self, spouse, child or parent if disabled	maximum	5,000
Educational and medical insurance for self, spouse or child	maximum	3,000
Study course fees for skills or qualifications	maximum	5,000
Purchase of a personal computer	maximum	3,000
Purchase of books, magazines etc for personal use	maximum	1,000
Purchase of sports equipment	maximum	300
Deposit for child into the National Education Savings Scheme	maximum	6,000

Rebates

Chargeable income not exceeding RM35,000	RM
Individual – basic rate	400
Individual entitled to a deduction for a spouse or a former wife	800

Capital allowances

	Initial rate %	Annual rate %
Industrial buildings	10	3
Plant and machinery – general	20	14
Motor vehicles and heavy machinery	20	20
Office equipment, furniture and fittings	20	10
Agriculture allowance		
Buildings for the welfare of employees	nil	20
Other buildings used in the business	nil	10
All other qualifying agriculture expenditure	nil	50

Real property gains tax

	Individuals (citizens and permanent residents) Rate %	Individuals (non- citizens) Rate %	All other persons Rate %
Date of disposal			
Disposal within three years after date of acquisition	30	30	30
Disposal in the fourth year after date of acquisition	20	30	20
Disposal in the fifth year after date of acquisition	15	30	15
Disposal in the sixth year after date of acquisition or thereafter	0	5	5

Sales and service tax

	Rate
	%
Sales tax	10
Service tax	6

Stamp duty

Rates of duty under the First Schedule

Conveyance, assignment, transfer or absolute bill of sale

	Rate
	%
For every RM100 or fractional part thereof:	
On the first RM100,000	1
On the next RM400,000	2
On the excess over RM500,000	3