

FTX MYS – December 2016 & June 2017
TAX RATES AND ALLOWANCES

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

Income tax rates

Resident individuals

| Chargeable income | RM | RM | Rate | Cumulative tax |
|--------------------------|-----------|-----------------------|-------------|-----------------------|
| | | | % | RM |
| First | 5,000 | (0 - 5,000) | 0 | 0 |
| Next | 15,000 | (5,001 - 20,000) | 1 | 150 |
| Next | 15,000 | (20,001 -35,000) | 5 | 900 |
| Next | 15,000 | (35,001 -50,000) | 10 | 2,400 |
| Next | 20,000 | (50,001 -70,000) | 16 | 5,600 |
| Next | 30,000 | (70,001- 100,000) | 21 | 11,900 |
| Next | 150,000 | (100,001 – 250,000) | 24 | 47,900 |
| Next | 150,000 | (250,001 – 400,000) | 24.5 | 84,650 |
| Next | 200,000 | (400,001 – 600,000) | 25 | 134,650 |
| Next | 400,000 | (600,001 – 1,000,000) | 26 | 238,650 |
| Exceeding | 1,000,000 | | 28 | |

Resident company

| Paid up ordinary share capital | First RM500,000 | Excess over RM500,000 |
|---------------------------------------|------------------------|------------------------------|
| RM2,500,000 or less | 19% | 25% |
| More than RM2,500,000 | 24% | 25% |

Non-residents

| | |
|------------|-----|
| Company | 24% |
| Individual | 28% |

Personal reliefs and allowances

| | | RM |
|--|-----------|-----------|
| Self | | 9,000 |
| Disabled self, additional | | 6,000 |
| Medical expenses expended on parents | (maximum) | 5,000 |
| Medical expenses expended on self, spouse or child with serious disease, including up to RM500 for medical examination | (maximum) | 6,000 |
| Parental care | (each) | 1,500 |
| Basic supporting equipment for disabled self, spouse, child or parent | (maximum) | 6,000 |
| Purchase of sports equipment | (maximum) | 300 |
| Study course fees for skills or qualifications | (maximum) | 7,000 |
| Expenses on books for personal use | (maximum) | 1,000 |
| Spouse relief | | 4,000 |
| Disabled spouse, additional | | 3,500 |
| Child – basic rate | (each) | 2,000 |
| Child - higher rate | (each) | 8,000 |
| Disabled child | (each) | 6,000 |
| Disabled child, additional | (each) | 8,000 |
| Life insurance premiums and contributions to approved funds | (maximum) | 6,000 |
| Private retirement scheme contributions, deferred annuity premiums | (maximum) | 3,000 |
| Medical and / or education insurance premiums for self, spouse or child | (maximum) | 3,000 |
| Purchase of a personal computer | (maximum) | 3,000 |
| Deposit for a child into the National Education Savings Scheme | (maximum) | 6,000 |
| Contribution to Social Security Organisation (SOCSO) | (maximum) | 250 |

Rebates

Chargeable income not exceeding RM35,000

| | | RM |
|--|--|-----------|
| Individual – basic rate | | 400 |
| Individual entitled to a deduction in respect of a spouse or a former wife | | 800 |

Value of benefits in kind

Car and fuel scale

| Cost of motor car (when new) RM | Prescribed annual value of private usage of motor car RM | Prescribed annual value of private petrol RM |
|--|--|---|
| Up to 50,000 | 1,200 | 600 |
| 50,001 to 75,000 | 2,400 | 900 |
| 75,001 to 100,000 | 3,600 | 1,200 |
| 100,001 to 150,000 | 5,000 | 1,500 |
| 150,001 to 200,000 | 7,000 | 1,800 |
| 200,001 to 250,000 | 9,000 | 2,100 |
| 250,001 to 350,000 | 15,000 | 2,400 |
| 350,001 to 500,000 | 21,250 | 2,700 |
| 500,001 and above | 25,000 | 3,000 |

The value of the motor car benefit equal to half the prescribed annual value (above) is taken if the motor car provided is more than five (5) years old.

Where a driver is provided by the employer, the value of benefit is fixed at RM600 per month.

Other benefits

| | RM per month |
|--|---------------------|
| Household furnishings, apparatus and appliances: | |
| Semi-furnished with furniture in the lounge, dining room, or bedroom | 70 |
| Semi-furnished with furniture as above plus air-conditioners and / or curtains and carpets | 140 |
| Fully furnished premises | 280 |
| Domestic help | 400 |
| Gardener | 300 |

Capital allowances

| | Initial allowance (IA) Rate % | Annual allowance (AA) 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 |

Real property gains tax

| | Companies | Individuals – Non- citizens and non- permanent residents | All others |
|--|------------------|---|-------------------|
| Category of disposal | Rate % | Rate % | Rate % |
| Disposal within three years after the date of acquisition | 30 | 30 | 30 |
| Disposal in the fourth year after the date of acquisition | 20 | 30 | 20 |
| Disposal in the fifth year after the date of acquisition | 15 | 30 | 15 |
| Disposal in the sixth year after the date of acquisition or thereafter | 5 | 5 | 0 |

Goods and services tax (GST)

| | |
|--------------------|-----------|
| Standard rate | 6% |
| Registration limit | RM500,000 |