

FTX MYS – December 2015 & June 2016
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
Exceeding	400,000		25	

Resident company

Paid up ordinary share capital	First	Excess over
	RM500,000	RM500,000
RM2,500,000 or less	20%	25%
More than RM2,500,000	25%	25%

Non-residents

Company	25%
Individual	25%

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
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)	5,000
Expenses on books for personal use (maximum)	1,000
Spouse relief	3,000
Disabled spouse, additional	3,500
Child – basic rate (each)	1,000
Child - higher rate (each)	6,000
Disabled child (each)	6,000
Disabled child, additional (each)	6,000
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

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 car (when new) RM	Prescribed annual value of private usage of 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 car benefit equal to half the prescribed annual value (above) is taken if the 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
	Rate %	Rate %	Rate %
Date of disposal			
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