

06 DEC 2001

Parliament-Finance

FINANCE BILL 2001 TABLED IN DEWAN RAKYAT

KUALA LUMPUR, Dec 6 (Bernama) -- Deputy Finance Minister Datuk Chan Kong Choy today tabled the Finance Bill 2001 aimed at amending the Income Tax Act 1967, Petroleum (Income Tax) Act 1967, Property Gains Tax 1976 and Stamp Act 1949.

He said the amendments were necessary to collect the taxes announced in the 2002 Budget tabled in Parliament on Oct 19 by Prime Minister Datuk Seri Dr Mahathir Mohamad and to implement decisions made by the government.

Clause 4 of the Bill provides for income tax relief to expenses incurred to provide training for non-staffers of companies.

It is hoped that the move would encourage companies to provide training in the business sector they are involved in to non-employees to boost the supply of manpower with greater self-confidence.

Clause 7 is on the personal income tax rate which has been reduced between one and two percentage point and reduction in corporate tax from 29 per cent to 28 per cent.

Chan said Clause 9 was to set up a special allocation to enable those claiming industrial building allowance to continue to do so based on the formula used in the past if it was more beneficial as compared to the proposed new rates.

Under amendments to the Petroleum Act, he said five clauses were amended to synchronise the Act with the amendments to the Income Tax Act 1967 with regard to training, bonus, lease and launching allowance for buildings purchased.

Amendments to the Stamp Act involving six clauses, among others, were to establish procedures for appeal to review stamp duties.

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