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IRB-Taxes

IRB TO INTENSIFY EFFORTS AT COLLECTING INCOME TAX

KUALA LUMPUR, March 28 (Bernama) -- The Inland Revenue Board (IRB), which collected RM29.155 billion in income tax last year, will work harder to ensure that the collection this year would not be affected by the economic slowdown in the United States.

IRB Chief Executive Datuk Zainol Abidin Abdul Rashid said the IRB's target this year was to exceed the amount collected in 2000 through the various measures planned.

"We will work harder and smarter. My officers will ensure that we reach or even surpass last year's collection," he told reporters after officiating the ceremony to introduce the company income tax forms and guide tax payers in filling up the forms.

He said the IRB would endeavour to trace tax payers and take firmer action against those who did not fulfil their responsibilities as tax payers.

Yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad announced several measures to maintain the country's economic recovery in view of the anticipated economic slowdown in the US this year. The measures included an additional fiscal package of RM3 billion to the 2001 Budget.

In addition, the government announced a reduction in the workers' contribution to the Employees Provident Fund (EPF) by two per cent.

On the effects of the reduction in the workers' contribution to the EPF on tax payment, Zainol said the IRB would review the existing rate but felt that the effects would be minimal.

Zainol also said that about 240,000 companies paid taxes last year and he was convinced that the number would increase each year following the various measures taken by the government to spur Malaysia's economic recovery.

He said the IRB had also given flexibility to companies by giving them eight months to return the C Form compared to six months previously.

He said the income tax forms for companies under the self-assessment scheme implemented this year would also be extended to the other categories in stages, including to individuals in the year 2004.

"Under the system, our officers can concentrate on external audit, including auditing at business premises," he added.

-- BERNAMA

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