

20 SEP 2002  
BUDGET-REINVESTMENT ALLOWANCE  
REINVESTMENT ALLOWANCE FOR GIVING UP PIONEER STATUS

KUALA LUMPUR, Sept 20 (Bernama) -- Companies with Pioneer Status intending to undertake reinvestment before the expiry of their Pioneer Status would be eligible for Reinvestment Allowance, provided their Pioneer Status is surrendered.

Prime Minister Datuk Seri Dr Mahathir Mohamad announced this in the Budget 2003 tabled here today.

The proposal, aimed at promoting reinvestment, will be effective from Sept 21 2002, the prime minister said.

Currently, a company with Pioneer Status that undertakes reinvestment is not eligible for the Reinvestment Allowance.

A Pioneer Status company is one which has been granted Pioneer Status in principle; a company which is applying for pioneer certificate; or a company which has been granted pioneer certificate and its tax relief period has not expired. -- BERNAMA

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