

**Tax Reduction Initiatives Hopefully Helps To Ease Burden from Rising Costs – Najib
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KUALA LUMPUR, March 9 (Bernama) -- The various government initiatives concerning tax reduction for the 2015 assessment year will hopefully help the people in managing their finances and handling the effects of the rising cost of living.

Prime Minister Datuk Seri Najib Tun Razak said many would begin to file in their tax returns whether at the Inland Revenue Board offices throughout the country or on line.

"This is important to ensure that all individuals concerned have duly paid their taxes and received their tax returns besides avoiding leakages," he said in his blog NajibRazak.com.

He said that in the 2015 Budget, the government had announced several initiatives including a reduction in the rate of individual income tax of between one to three per cent and through this initiative, 300,000 people no longer had to pay income tax.

He said that families earning RM4,000 per month no longer had a tax burden while the maximum rate of tax of 26 per cent had been reduced to 24, 24.5 and 25 per cent.

In addition, Najib said that in the 2016 Budget Recalibration, the government had announced a special tax exemption of RM2,000 for individual tax payers earning RM8,000 and below per month for the 2015 assessment year, as an additional measure to help the people.

Following this move, he said the government would face a loss of RM350 million but at the same time, individual tax payers would save up to RM475 and this would benefit two million tax payers.

"I hope all these initiatives which have been and will be taken will to a certain extent help the people in managing their finances and tackle the effects of the rising cost of living, Insya-Allah (God willing)," he said.

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