

Monthly Tax Update -September 2019-

Highlights:

- 1.0 The Tabling of the Supply Bill (Budget) 2020
- 2.0 Guideline for Approval of Director General of Inland Revenue Under Subsection 44(6) of The Income Tax Act 1967
- 3.0 Public Ruling No. 4/2019

1.0 The Tabling of the Supply Bill (Budget) 2020

The Tabling of the Supply Bill (Budget) 2020 by the Minister of Finance is scheduled to be held on 11 October 2019.

For more information, please refer to the link below:

<https://www.parlimen.gov.my/takwim-dewan-rakyat.html?&uweb=dr&lang=en&id=3&ssid=2>

2.0 Guideline for Approval of Director General of Inland Revenue Under Subsection 44(6) of The Income Tax Act 1967

On 09 September 2019, Inland Revenue Board Malaysia (IRBM) issued media release on the amendment of Guideline for Approval of Director General of Inland Revenue Under Subsection 44(6) of The Income Tax Act 1967.

The amended Guideline outlines the responsibility of approved institution or organization under subsection 44(6) of the ITA 1967 to attach list of donors who donated RM10,000.00 and above to IRBM.

For more information, please refer to the link below:

http://lampiran1.hasil.gov.my/pdf/pdfam/MediaLHDNM_09092_019_HANYA_PENDERMA_RM10000_SAHAJA_PERLU_DIKEMUKA_KAN KEPADA LHDNM.pdf

3.0 Public Ruling No. 4/2019

On 24 September 2019, IRBM issued second edition of Public Ruling on Tax Treatment of Wholly & Partly Irrecoverable Debts and Debt Recoveries.

This Public Ruling illustrates the tax treatment for:

- wholly and partly irrecoverable debts as a deduction against gross income of a person from a business for the basis year for a year of assessment (YA); and
- recoveries of wholly and partly irrecoverable debts where a deduction has been made in ascertaining the adjusted income for an earlier YA.

For more information, please refer to the link below:

http://lampiran1.hasil.gov.my/pdf/pdfam/PR_04_2019.pdf