
HIGHLIGHTS:

1. 0 Practice Note No. 4/2020

2.0 P.U. (A) 381



Opening Brief of CAS Tax Hub

The Covid-19 pandemic and subsequent lockdowns forced tax professionals to work diligently to update and guide the community regarding latest news and economic recovery plan announced by the Prime Minister. The proactive initiatives taken by tax professionals enabled the community to access educational webinars and professional development modules. Many businesses continue to rely on remote work or online training programmes to keep abreast of latest developments.

Here at CAS Tax, we are committed to continue improving our services, ensuring our valued clients receive the best possible advice and support from our team.

We are delighted to announce that the name for CAS Monthly Tax Update will be changed to CAS Tax Hub.

'Hub' means a central and the most important part of a place or an activity. So, we are ready to serve our valued clients with a centre of knowledge and information about tax with speed and accuracy.

We hope you enjoy our CAS Tax Hub every month and make us a centre for you to gain knowledge!

Thank you for taking time to read our **CAS Tax Hub**, we hope you find it insightful and interesting.

A very good day and happy reading!

Today a reader, tomorrow a leader.

Regards,
Editorial Team.

1.0 Practice Note No. 4/2020

On 21 December 2020, Inland Revenue Board Malaysia (IRBM) issued Clarification On Determining The Gross Income From Business Sources Of Not More Than RM50 Million Of A Company Or Limited Liability Partnership (LLP).

This Practice Note depicts additional criteria applicable to:

- a) a company resident and incorporated in Malaysia to be eligible for the tax treatment under paragraphs 2A, Part 1, Schedule 1 of the Income Tax Act (ITA) 1967 and subparagraph 19A(3), Schedule 3 of the ITA 1967; or
- b) a LLP resident and incorporated in Malaysia to be eligible for the tax treatment under paragraphs 2D, Part 1, Schedule 1 of the ITA 1967.

For more information, please refer to the link below:

http://phl.hasil.gov.my/pdf/pdfam/PN_4_2020.pdf

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On 28 December 2020, Attorney-General's Chambers (AGC) published Income Tax (Costs of Renovation and Refurbishment of Business Premise) Rules 2020 in e-Federal Gazette.

For the purpose of ascertaining the adjusted income of a person from its business in the basis period for a year of assessment, a deduction shall be allowed for the costs of renovation and refurbishment of business premise incurred by the person from 1 March 2020 until 31 December 2021 and used for the purpose of its business subjected to the maximum amount of three hundred thousand ringgit.

For more information, please refer to the link below:

[http://www.federalgazette.agc.gov.my/outputp/pua_20201228_P.U.%20\(A\)%20381.pdf](http://www.federalgazette.agc.gov.my/outputp/pua_20201228_P.U.%20(A)%20381.pdf)

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Interested parties are advised to contact the Company for further details after reading the contents of this tax update. Neither the company, partners nor member firms, councils or any of their committees shall be held responsible or liable for any claims, loss, damages, costs or expenses arising in any way out of or in connection with any person relying upon such views without referring to the Company first.