

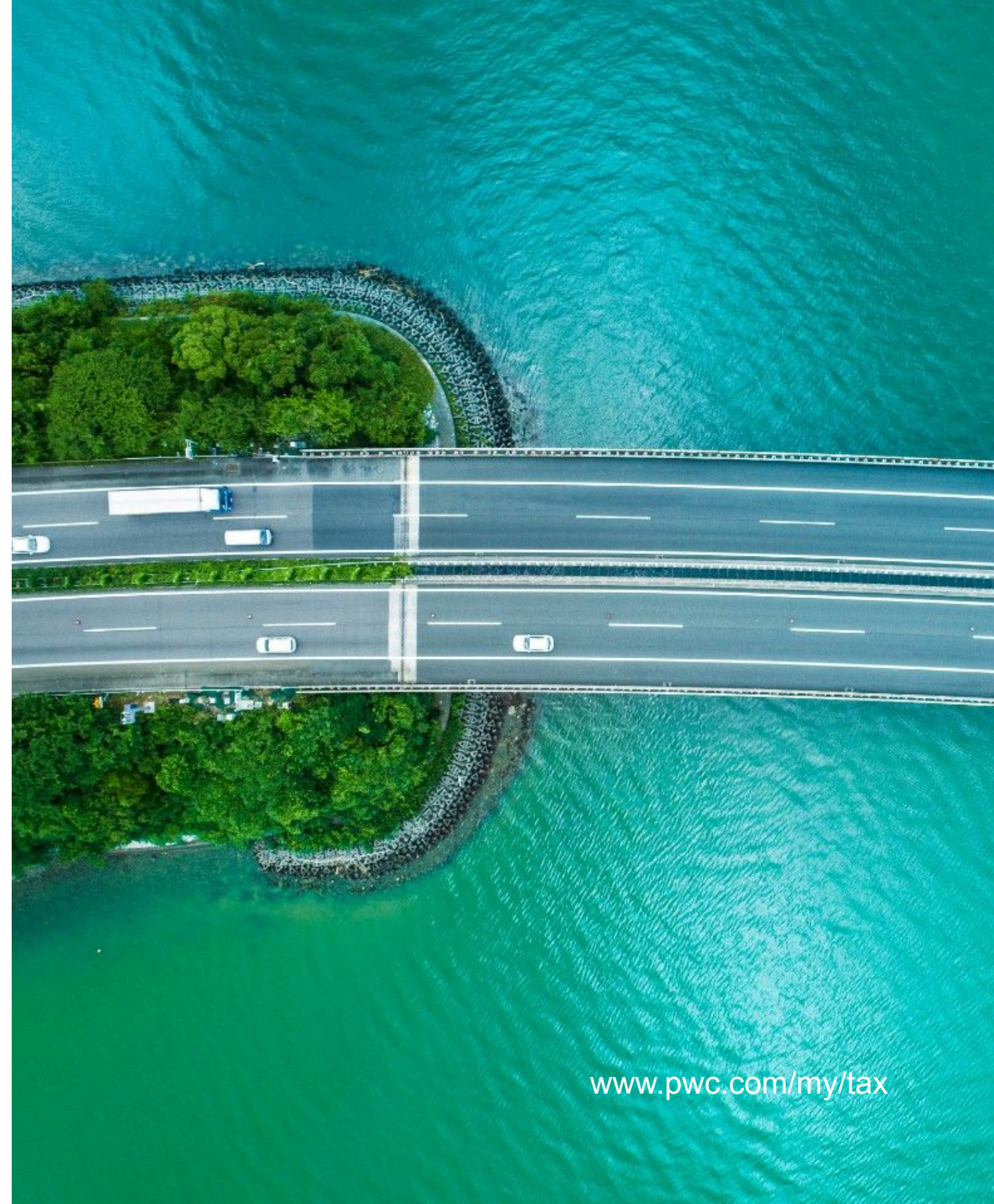


TaXavvy

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Tax Bills of 2019 Passed at Dewan Rakyat

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Bills Passed at Dewan Rakyat

The following bills have been passed at the Dewan Rakyat on 2 December 2019:

- Finance Bill 2019
- Income Tax (Amendment) Bill 2019
- Petroleum (Income Tax) (Amendment) Bill 2019
- Labuan Business Activity Tax (Amendment) Bill 2019

Except for the Finance Bill 2019, the other three bills were passed without changes. The Bills have to be passed by the Dewan Negara and be given Royal assent before they become law.

The Finance Bill 2019 was passed by the Dewan Rakyat with the following amendments.

Acquisition price for disposal of real properties acquired prior to year 2013

It was originally proposed that the market value as of 1 January 2013 is to be taken as the acquisition price in computing the gains arising from disposal of real properties acquired prior to year 2013 by Malaysian citizens and permanent residents.

The proposal has now been amended to clarify that it will not apply to:

1. Disposal of shares in a real property company
2. Disposal of shares acquired by an individual in exchange of real property transferred to a company controlled by that individual, his wife, jointly with his wife or with a connected person.

Therefore, the general treatment will remain in determining the acquisition price for disposal of the above mentioned shares, i.e. it will be based on the actual historical cost.

[Effective from 12 October 2019]

Power to approve tax agents' license

The proposal to review the power to approve tax agents' license under Section 153 of the Income Tax Act 1967 has been cancelled as follows:

	Purview of	
	Current (to be retained)	Original proposal (now cancelled)
Approval of license	Minister of Finance	Director General of Inland Revenue
Renewal of license	Minister of Finance	Director General of Inland Revenue
Setting of fees for license approval and renewal	Minister of Finance	Director General of Inland Revenue
Appeal against the Director General of Inland Revenue's decision on: <ul style="list-style-type: none">• Refusal to grant a renewal of an approval; or• Revocation of an approval	-	Minister of Finance

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