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2021/22 Hong Kong Budget Summary - Proposed tax concessions & one-off relief measures

- ***Tax Rebates***

- Reduce salaries tax and tax under personal assessment for 2020-21 assessment year by 100%, subject to ceiling of \$10,000
- Reduce profits tax for 2020-21 assessment year by 100%, subject to a \$10,000 ceiling

- ***Waive business registration fees for 2021/22***

- ***Others***

- Waive the rates for non-domestic properties for 2021-22, subject to a ceiling of \$5,000 per quarter in first two quarters and \$2,000 per quarter for the remaining two quarters
- Waive the rates for domestic properties for 2021-22, subject to a ceiling of \$1,500 per quarter in first two quarters and \$1,000 per quarter for the remaining two quarters
- Extend the application period of the enterprise special 100% guarantee product to the end 2021 and raise the loan ceiling to \$6 million
- Issue electronic consumption vouchers with a total value of HK\$5,000

- ***Increasing the rate of ad valorem stamp duty chargeable on transactions of Hong Kong stock***

- The Financial Secretary proposed to increase the rate of ad valorem stamp duty from 0.1% to 0.13% of the consideration or value of each transaction of Hong Kong stock payable by buyers and sellers respectively. Subject to the completion of the legislative process, the measure will take effect from the date specified in the amendment ordinance.



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Appendix – Summary of Allowances, Deductions & Tax Rates

- *Salaries Tax*

- Progressive Tax Rates (Unchanged)

2021/22	
Net chargeable income (HK\$)	Marginal tax rate
First HK\$50,000	2%
Next HK\$50,000	6%
Next HK\$50,000	10%
Next HK\$50,000	14%
Remainder	17%

- Standard Rate (Unchanged)

2021/22
15%

- Allowances and Deductions (Unchanged)

	2020/21 (HK\$)	2021/22 (HK\$)
Personal Allowances		
Basic	132,000	132,000
Married	264,000	264,000
Single parent	132,000	132,000
Child:		



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1st to 9th child (each)		
Year of birth	240,000	240,000
Other years	120,000	120,000

Dependent Parent/Grandparent (aged 60 or above):		
Basic	50,000	50,000
Additional allowance (for each dependent living with taxpayer)	50,000	50,000
Dependent Parent/Grandparent (aged between 55-59):		
Basic	25,000	25,000
Additional allowance (for each dependent living with taxpayer)	25,000	25,000
Dependent Brother/Sister	37,500	37,500
Disabled Dependent	75,000	75,000
Deductions (maximum amount):		
Self-education expenses	100,000	100,000
Home loan interest	100,000 (15 years of assessment)	100,000 (15 years of assessment)
Elderly residential care expenses	100,000	100,000
Contributions to recognized retirement schemes	18,000	18,000
Qualifying Premiums Paid under Voluntary Health Insurance Scheme (VHIS) Policy (For each insured person)	8,000	8,000
Qualifying Annuity Premiums and Tax Deductible MPF Voluntary Contributions	60,000	60,000

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Approved charitable donations	35% of income	35% of income
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- One-off Measure on Salaries Tax and Tax under Personal Assessment¹
 - Reduction of 100% of final tax payable under Salaries Tax and Tax under Personal Assessment for 2020/21, subject to a ceiling of HK\$10,000, is proposed.

- **Profits Tax**

- Standard Tax Rate

2021/22	
Incorporated	16.5%
Unincorporated	15%

- One-off Measure on Profits Tax²
 - Reduction of 100% of final tax payable under Profits Tax for 2020/21, subject to a ceiling of HK\$10,000, is proposed.
- Two-tiered Profits Tax Rates Regime
 - The amendment ordinance has introduced two-tiered profits tax rates for corporations and unincorporated businesses by lowering the tax rate for the first \$2 million of assessable profits with effect from the year of assessment 2018/19. However, for two or more connected entities, only one of them may elect the two-tiered profits tax rates.

- **Property Tax**

- Standard Rate (Unchanged)

2020/21 & 2021/22
15%

¹ Legislative amendments are required.

² Legislative amendments are required.