

Tax Bills 2019 passed by the Dewan Rakyat

Important Links

- [Finance Bill 2019 \(Amendment\)](#)
- [Finance Bill 2019 Highlights](#)
- [Tax \(Amendment\) Bills 2019 Highlights](#)

6 December 2019

Dear Valued Client / Business Associate,

The following Bills have been passed by the Dewan Rakyat on 2 December 2019:

1. Finance Bill 2019,
2. Labuan Business Activity Tax (Amendment) Bill 2019,
3. Income Tax (Amendment) Bill 2019, and
4. Petroleum (Income Tax) (Amendment) Bill 2019.

Apart from the Finance Bill 2019, the three Amendment Bills were passed without any changes.

The Finance Bill 2019 was passed with the following changes:

1. Acquisition price in determining the chargeable gain/loss for the disposal of chargeable assets by Malaysian citizens and permanent residents which was acquired prior to year 2013:

Finance Bill 2019	Amended Finance Bill 2019
The market value as of 1 January 2013 be used as the acquisition price.	(a) The market value as of 1 January 2013 be used as the acquisition price; and (b) The proposal will not apply to: <ul style="list-style-type: none"> • 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; and • disposal of shares in a real property company.
The above proposal comes into operation on 12 October 2019. The above rebasing to 1 January 2013 will only apply to disposals from 12 October 2019.	

2. The proposal where the Director General of Inland Revenue be empowered to approve or reject applications for tax agent licenses has been deleted.

The Finance Bill 2019 (Amendment) and KPMG's highlights can be accessed via the above links. Our highlights are intended to provide



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Executive Director
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a general overview of the key proposed tax changes and should not be used or relied upon as a substitute for detailed advice or as a basis for formulating business decisions.

Should you have any questions or require further clarification, please do not hesitate to contact any of our Executive Directors, Directors, Associate Directors or Managers whom you are accustomed to dealing with or who are responsible for the tax affairs of your organization at the following telephone numbers for respective offices:

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Regards,

Tai Lai Kok
Executive Director
Head of Tax

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