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Finance Minister Lim Guan Eng (middle) and IRBM chief executive officer Datuk Sri Sabin Samitah (second left) during the 'Countdown To Special Voluntary Disclosure Programme' at Menara Hasil Petaling Jaya on Sept 16.

TAXPAYERS URGED TO REPORT INCOME

Sept 30 deadline for voluntary income declaration

WHILE tabling the 2019 Budget last year, Finance Minister Lim Guan Eng announced that the Government was initiating tax reforms to encourage taxpayers to voluntarily declare their income.

Called the Special Voluntary Disclosure Programme (SVDP), the initiative was implemented by the Inland Revenue Board of Malaysia (IRBM) as a step to help reduce leakages in the country's revenue.

SVDP encourages taxpayers to voluntarily report their actual incomes as well as any unreported ones for tax purposes including those in off-shore accounts.

As one of the leading agencies under the Finance Ministry, the IRBM collects and manages the country's direct taxes such as those levied on companies and individuals, petroleum, property, stamp duty, as well as other forms of taxes agreed upon between the Government and the board.

In a nutshell, the revenue collected from the income taxes allows the Government to cover the costs generated in managing and developing the country - benefits of which will eventually be enjoyed by all Malaysians.

SVDP has been running since Nov 3 last year and will end on Sept 30. Within this time, taxpayers can still voluntarily declare their incomes at any Inland Revenue Board of Malaysia offices nationwide.

But as that deadline looms closer, the IRBM is sending a final reminder to those who have still not declared their income or submitted their income for taxation.



Participants listening intently during the 'Countdown To Special Voluntary Disclosure Programme' conducted at Menara Hasil Petaling Jaya with Finance Minister Lim Guan Eng and IRBM CEO Datuk Sri Sabin Samitah.

IRBM Deputy Chief Executive Officer (Compliance) Datuk Abdul Manap Dim said that the tax policy revision proposed in the 2019 Budget was an initiative by the Government to ensure that the policy is kept up-to-date with current times.

As the country's main source of income is derived from direct tax revenue, the Government announced two major steps to ensure tax increases through the efforts of the IRBM.

The SVDP was one of the proposed approaches to increase tax collection. Another was to empower IRBM to review the tax status of those who own extraor-

inary wealth.

Taxpayers eligible for SVDP include those who are not registered with the IRBM; those who are registered but have not submitted their Income Tax Return Form (ITRF) or Petroleum Return Form (PRF) or Real Property Gains Tax Form (RPGTF) for any year of assessment.

Taxpayers who have submitted their ITRF/PRF/RPGTF but have not reported the correct information on the income or profit of disposal asset (s) for year of assessment; or those who fail to stamp executed instruments for more than six months from stamping date which is normally 30 days from the date



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of the document's completion.

Those who have never registered with IRBM but would like to make a voluntary declaration must first register their income tax number through e-Daftar.

They can register for an income tax file at all IRBM service counters at its branches, all Revenue Service

Centres or Urban Transformation Centres (UTC).

They would need to enclose their identification and related documents as stated on the IRBM's official portal. Companies and individuals can register online via e-Daftar.

Those who have submitted their ITRF but did not report their income or gains from the disposal of real property properly can make a written declaration by letter or email.

Information submitted in good faith during this SVDP period will be received in similarly good faith by IRBM and audit action will not be undertaken.

A benefit to those who voluntarily declare their income with the IRBM is that they can expect lower penalties, as declaring from now till Sept 30 means a penalty of just 15%.

After this special programme period ends, tax violations will be subjected to a minimum penalty of 45% up to 300%.

Manap pointed out that declarations must make up what taxpayers actually have.

Voluntary disclosures can be made at any IRBM office across Malaysia including the Revenue Service Centre and UTC.

For more information, visit any IRBM branch, call the HASIL Care Line at 1800 885 436, 03-8911 1100 for those overseas, or email pengakuansukarela@hasil.gov.my