



SUBMISSION OF RETURN FORM FOR THE YEAR 2020

B FORM DEADLINE

e-Filing

EASY | ACCURATE | SECURE

<https://mytax.hasil.gov.my>

31st
August 2021

Manual Form & e-Filing

Business Income

1. TAX MATTERS DURING THE MCO 3.0

Frequently Asked Questions On Taxation Matters During the Movement Control Order (PKP) 3.0 has been uploaded to the Official Portal of the IRBM. The links are as follows:

http://phl.hasil.gov.my/pdf/pdfam/faq_pkp3_2.pdf.

Latest information related to the IRBM can be obtained from the IRBM Official Portal, www.hasil.gov.my.

2. TERMINATION OF DIGITAL FRANKING SYSTEM (DFS 2.0)

The usage of the Digital Franking System (DFS 2.0) will effectively end on the 30th June 2021, at all Branch Stamp Offices / Satellite Offices / Revenue Service Centres / Urban Transformation Centres (UTC).

Effective from 1st July 2021, the IRBM will use the Stamp Assessment And Payment System (STAMPS) Portal, for all stamping matters.

The STAMPS system can be accessed through the ezHasil Services via MyTax, at <https://mytax.hasil.gov.my/>.

3. INDIVIDUAL TAX PAYMENT

IRBM provides various tax payment channels to facilitate individual taxpayers performing their responsibilities to the nation, including :

- a) The IRBM ByrHasil system (FPX and credit card): <https://byrhasil.hasil.gov.my/>
- b) Payment through the IRBM Collection Agents:
 - i) Authorized Banks
 - Counter
 - Internet Banking Portal
 - Automated Teller Machine (ATM)
 - Tele-Banking
 - ii) Pos Malaysia Counter
- c) Monetary Transfer From Overseas
 - i) Telegraphic Transfer (TT) / Interbank Transfer Giro (IBG) / Electronic Fund Transfer (EFT)
 - ii) Bank Draft

Further information on individual tax payment can be obtained from the IRBM Official Portal, www.hasil.gov.my > Individuals > Payment.

4. ALLOWABLE BUSINESS EXPENSES

The expenses that can be claimed and are allowed to be deducted from the gross income of the business are as follows:

- a) Expenditure incurred **in generating business income** such as the payment of employee salaries, rental of business premises and business loans; and
- b) Capital allowances on the purchase of assets used in the business.

Further information on business expenses can be obtained from the IRBM Official Portal, www.hasil.gov.my > Individuals > Business Income.

5. THE DIFFERENCE BETWEEN INDIVIDUAL BUSINESS AND COMPANY TAXATION

There are differences for the taxation of individual business (e.g. sole proprietorships, self-employment, partnerships etc.) and individual-owned companies. The differences are:

SUBJECT	INDIVIDUAL BUSINESS	COMPANY
TYPES OF TAX FILE	IG (previously OG)	C
TYPES OF TAX FORM	Form B	Form C
DUE DATE OF FORM SUBMISSION	31 July 2021	7 months from the closing date of accounting for the basis period of the year of assessment
TAX RATE	Based on the individual's tax rate for that year of assessment	For Year of Assessment 2020: i) Company with paid up capital not more than RM2.5 million: - On first RM600,000 – 17% - Subsequent balance – 24% ii) Company with paid up capital more than RM2.5 million: 24%

For more information on individual and company tax, kindly visit the IRBM Official Portal www.hasil.gov.my.