

SPECIAL VOLUNTARY DISCLOSURE PROGRAMME (SVDP) 2.0

OBJECTIVES

- * PROVIDES AN OPPORTUNITY FOR TAXPAYERS TO COME FORWARD VOLUNTARILY TO REPORT THEIR INCOME
- * ENCOURAGE TAXPAYERS TO PAY TAXES ACCURATELY WITHIN THE STIPULATED PERIOD
- * INCREASE THE LEVEL OF TAX COMPLIANCE AMONG TAXPAYERS BASED ON THE AES (AWARENESS, EDUCATION, SERVICES) CONCEPT

CATEGORIES OF TAXATION

- * INCOME TAX (EXCLUDE EMPLOYER CATEGORY)
- * REAL PROPERTY GAIN TAX (RPGT)
- * STAMP DUTY

DURATION OF THE PROGRAMME

- * FROM 6th JUNE 2023 UNTIL 31st MAY 2024

Further information can be obtained from HASiL Official Portal, www.hasil.gov.my > PKPS 2.0

1. BUSINESS INCOME

Individuals with business income are taxed under Section 4(a), Income Tax Act 1967. Businesses include sole proprietorships, freelancer and partnerships.

As a trader, the individual is responsible to :

- a) **SUBMIT** Form B on the specified date :
 - i) 30 June for manual Form B or
 - ii) 15 July for submission via e-Filing ;
- b) **PAY** tax balance if any ;
- c) **PREPARE** accounts and income statement ;
- d) **KEEP** documents , records and business accounts for seven (7) years
- e) **COMPLY** with the payment notice / instalment schedule (CP 500) and
- f) **NOTIFY** in written if business operation ceased or changes in partners.

Allowable expenses are expenses incurred in generating business income. Capital allowances on assets used for business can be claimed and deducted after adjusted income calculated.

2. GIG ECONOMY

Gig economy is generally known as freelance or work independently without an employer. Gig economy is one of the various business models in the e-Commerce or Digital Economy and governed by Section 4(a) of the ITA , 1967.

There are three (3) components in gig economy :

- a) Freelancers paid based on certain tasks
- b) Customer need specific services, and
- c) The existence of a company as an intermediary between freelancers and clients using applications such as GrabFood/GrabCar, Foodpanda, BungkusIt, Lalamove and MyCar.

Further information on gig economy, please see HASiL e-Book At A Glance at MyTax via <https://mytax.hasil.gov.my>.

3. INDIVIDUAL TAX INSTALMENT PAYMENT

Several types of tax instalment payments that taxpayers need to know :

- a) **Monthly Tax Deduction (MTD)**
Deduction of employee's salary on a monthly basis by employer,
- b) **Instalment CP38**
Additional deductions for employees to clear tax arrears,
- c) **Instalment CP500**
Payment schedule issued by HASiL to individual with business income, and
- d) **Self Instalment**
Approved schedule of installment requested by tax payer for income tax arrears

Taxpayers are encouraged to contact HASiL for further information on above mentioned instalments

4. SVDP 2.0 BRIEFING REQUEST

With regards to the current implementation of SVDP 2.0 commencing from 6th June 2023 to 31st May 2024, any speakers / panel members invitation / request can be emailed to taxeducation@hasil.gov.my.

SCAMMER ALERT :

WHAT SHOULD DO IF RECEIVE SCAMMER CALL ?

- DO NOT PANIC. IMMEDIATELY HANG UP THE PHONE
- DO NOT DISCLOSE ANY PERSONAL INFORMATION.
- CONTACT HASiL FOR YOUR TAX INFORMATION VERIFICATION.

BE CAREFUL AND DON'T BE FOOLED.