

羅思雲羅君美會計師事務所有限公司

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Hong Kong Tax Summary

(As proposed by the Financial Secretary on 23rd February 2011)

	<u>2010/11</u>	<u>2011/12</u> (proposed)
<u>Personal Allowances</u>		
Basic Allowance	\$108,000	\$108,000
Married Person's Allowance (for a couple)	\$216,000	\$216,000
Single Parent Allowance	\$108,000	\$108,000
<u>Child Allowance</u>		
the 1st to 9th Child (for each)		
Child born during the year	\$100,000	\$120,000
Child born other than the year	\$50,000	\$60,000
<u>Other Allowances</u>		
Dependent Parent/Grand Parent Allowance (for each)		
Aged 55-59 (living together)	\$30,000	\$36,000
Aged 55-59 (not living together)	\$15,000	\$18,000
Aged 60 or above (living together)	\$60,000	\$72,000
Aged 60 or above (not living together)	\$30,000	\$36,000
Dependent Brother/Sister Allowance	\$30,000	\$30,000
Disabled Dependent Allowance	\$60,000	\$60,000
Elderly Residential Care Expenses	\$60,000	\$72,000
Self-Education Expenses	\$60,000	\$60,000
Home Loan Interest	\$100,000	\$100,000
Contributions to Recognised Retirement Schemes	\$12,000	\$12,000
Approved Charitable Donation (allowable up to percentage of assessable profits)	35%	35%
<u>Net Chargeable Income Rate for Individuals</u>		
Net chargeable income		
On the first \$40,000	2%	2%
On the next \$40,000	7%	7%
On the next \$40,000	12%	12%
Remainder	17%	17%
Standard Rate	15%	15%

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	<u>2010/11</u>	<u>2011/12</u>
<u>Annual Chargeable Income when the Standard Rate for Individual applies</u>		
Without Dependent Parent/Brother/Sister/Child Allowance		
Single	\$1,518,000	\$1,518,000
Married Person	\$2,436,000	\$2,436,000
Without Dependent Parent/Brother/Sister and 1 Child Born During the Year Married Person/Single Parent		
1 Child	\$3,286,000	\$3,456,000
2 Children	\$3,711,000	\$3,966,000
<u>Profits Tax</u>		
Corporation	16.5%	16.5%
Other	15%	15%
Property Tax (20% of rental income deducted)	15%	15%
Capital Duty (Maximum \$30,000)	0.1%	0.1%
Capital Duty on transfer of stock	0.2%	0.2%
First Registration Tax on Private Laws	35%-100%	40%-115%
Business Registration Fee	\$450	\$450
<u>Stamp Duty</u>		
On sale/transfer of Immovable Property consideration:		
Under/On \$2,000,000	\$100	
\$2,000,001 to \$2,351,760	\$100+10% of excess over \$2,000,000	
\$2,351,761 to \$3,000,000	1.5%	
\$3,000,001 to \$3,290,320	\$45,000+10% of excess over \$3,000,000	
\$3,290,321 to \$4,000,000	2.25%	
\$4,000,001 to \$4,428,570	\$90,000+10% of excess over \$4,000,000	
\$4,428,571 to \$6,000,000	3%	
\$6,000,001 to \$6,720,000	\$180,000+10% of excess over \$6,000,000	
\$6,720,001 to \$20,000,000	3.75%	
\$20,000,001 to \$21,739,120	\$750,000+10% of excess over \$20,000,000	
\$21,739,121 or above	4.25%	