

Hong Kong Tax Summary

2010/11(Proposed) & 2009/10

Personal Allowances

Basic Allowance	\$108,000
Married Person's Allowance (for a couple)	\$216,000
Single Parent Allowance	\$108,000

Child Allowance

the 1st to 9th Child (for each)	
Child born during the year	\$100,000
Child born other than the year	\$50,000

Other Allowances

Dependent Parent/Grand Parent Allowance (for each)	
Aged 55-59 living together	\$30,000
Aged 55-59 not living together	\$15,000
Aged 60 or above living together	\$60,000
Aged 60 or above not living together	\$30,000
Dependent Brother/Sister Allowance	\$30,000
Disabled Dependent Allowance	\$60,000
Elderly Residential Care Expenses	\$60,000
Expenses of Self-Education	\$60,000
Home Loan Interest	\$100,000
Mandatory Contributions to Recognised Retirement Schemes	\$12,000
Claim deduction for the approved charitable donation of the assessable income or profits	35%

Net Chargeable Income Rate for Individuals

Net chargeable income	
On the first \$40,000	2%
On the next \$40,000	7%
On the next \$40,000	12%
Remainder	17%
Standard Rate	15%

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Annual Chargeable Income when the Standard

Rate for Individual applies

For Non Dependent Parent/Brother/Sister/Child Allowance	
Single	\$1,518,000
Married Person	\$2,436,000
For Non Dependent Parent/Brother/Sister and 1 Child Born During the Year Married Person/Single Parent	
1 Child	\$3,286,000
2 Children	\$3,711,000

Profits Tax

Corporation	16.5%
Other	15%

Property Tax (20% of rental income deducted) 15%

Capital Duty (Maximum \$30,000) 0.1%

Capital Duty on transfer of stock 0.2%

Business Registration Fee (Including Levy) \$450

Stamp Duty

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 \$30,400,000	\$252,000+10% of excess over \$20,000,000
\$30,400,001 or above	4.25%

(Buyers will not be allowed to defer stamp duty payment for the transactions of properties valued over \$20 million)

One-off Reduction

- (1) 75% of salaries tax and tax under personal assessment 2009/10(2008/09: 50%), subject to a ceiling of \$6,000(2008/09: \$6,000)
- (2) Waive rates for the whole year of 2010/11(2009/10: first two quarters), subject to a ceiling of \$1,500 (2009/10: \$1,500) per quarter for each rateable tenement