

HONG KONG 2017/18 BUDGET HIGHLIGHTS

Tax for Enterprises

Profits Tax	Tax %	Amount (HK\$)
Corporate	16.5%	-
Corporate Treasury Centre	8.25%	-
Unincorporated business	15%	-
Reduce profits tax for 2016/17 by 75%	-	Ceiling of \$20,000
Offshore profits	0%	-

Business Registration Fees	Amount (HK\$)
Fee	
Main business	\$2,000
Branch business	\$73
Levy	
Main business	\$250
Branch business	\$250

Tax for Properties

Property Tax	Tax%
Tax rate	15%
Rates	
Percentage charge	5% on rateable value
One-off waiver for each quarter	Up to \$1,000 / rateable property

Salaries Tax for Individual Income from Hong Kong

Salaries Tax Rates, Deduction and Allowance	Tax %	Amount (HK\$)
Standard tax rate	15%	-
Reduce Salaries tax and tax under personal assessment for 2016/17 by 75%	-	Ceiling of \$20,000
Progressive tax rate	2%	First \$45,000
	7%	First \$45,000
	12%	First \$45,000
	17%	Remainder
Personal allowances (only applicable to progressive tax rates calculation)		
Basic		\$132,000
Married		\$264,000
1 st to 9 th child (year of birth)		\$200,000 each
1 st to 9 th child (other years)		\$100,000 each
Single parent		\$132,000
Dependent parent/grandparent (ordinarily resident in Hong Kong)		
Aged 55 to 59 - Basic		\$23,000
- Additional, living with the taxpayer		\$23,000
Aged 60 or above - Basic		\$46,000
- Additional, living with the taxpayer		\$46,000
Disabled dependent		\$75,000
Dependent brother/sister		\$37,500
Deductions		
Approved charitable donations		Up to 35% of assessable income
Self-education expenses		Ceiling of \$100,000
Home loan interest: for 20 years of assessment		Ceiling of \$100,000
Contributions to recognised retirement schemes		Ceiling of \$18,000