

# HONG KONG 2023/24 BUDGET HIGHLIGHTS



## Tax for Enterprises

Profits Tax	Tax %	Amount (HK\$)
Corporate	16.5% <sup>#</sup>	-
Corporate Treasury Centre	8.25%	-
Unincorporated business	15% <sup>#</sup>	-
Reduce profits tax for 2022/23 by 100%	-	Ceiling of \$6,000
Offshore profits	0%	-

<sup>#</sup> First HK\$2,000,000 assessable profits of a company elected by the Group is subject to half of the tax rate

Stamp duty
Stamp duty is 0.13% of the consideration or value of each transaction payable by buyers and sellers respectively

Business Registration Fees	Amount (HK\$)
<b>Fee</b> Main business/Branch business (one year certificate)	\$2,000/\$75
<b>Levy</b> Main business/Branch business (one year certificate)	\$150/\$150

## Tax for Properties

Property Tax	Tax%
Tax rate	15%
Rates	
Tax rate	5% on rateable value
One-off waiver for each quarter (Business)	Up to \$1,000 (Q1 & Q2) per rateable property
One-off waiver for each quarter (Residential)	Up to \$1,000 (Q1 & Q2) per rateable property

## Salaries Tax for Individual Income from Hong Kong

Salaries Tax Rates, Deduction and Allowance	Tax %	Amount (HK\$)
<b>Standard tax rate</b>	15%	-
Reduce Salaries tax and tax under Personal Assessment for 2022/23 by 100%	-	Ceiling of \$6,000
<b>Progressive tax rate</b>	2%	First \$50,000
	6%	Next \$50,000
	10%	Next \$50,000
	14%	Next \$50,000
	17%	Remainder
<b>Personal allowances</b> (only applicable to progressive tax rates calculation)		
Basic		\$132,000
Married		\$264,000
Disabled		\$75,000
1 <sup>st</sup> to 9 <sup>th</sup> child (year of birth)		\$260,000 each
1 <sup>st</sup> to 9 <sup>th</sup> child (other years)		\$130,000 each
Single parent		\$132,000
Dependent parent/grandparent (ordinarily resident in Hong Kong)		
Aged 55 to 59 - Basic		\$25,000
- Additional, living with the taxpayer		\$25,000
Aged 60 or above - Basic		\$50,000
- Additional, living with the taxpayer		\$50,000
Disabled dependent		\$75,000
Dependent brother/sister		\$37,500
<b>Deductions</b>		
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
Early residential care expense		Ceiling of \$100,000
Qualifying Voluntary Health Insurance Scheme policy premiums		Up to \$8,000 per insured person
Qualifying annuity premiums and MPF voluntary contributions		Up to \$60,000
Domestic rent deduction		Up to \$100,000

## Other Matter

The Financial Secretary announced that the government will explore market opportunities to facilitate companies domiciled overseas to re-domicile in Hong Kong. Consultation shall be conducted and legislative proposals shall be submitted in 2023-24.

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