

TECHNICAL

Direct Tax

[Submission of Joint Memorandum to IRBM on Issues arising from 2015 Budget & Finance Bill \(No.2\) 2014 and Other Technical Matters](#)

Further to our [e-CTIM TECH-DT 71/2014](#), we are pleased to inform that the *Joint Memorandum on Issues arising from 2015 Budget and Finance Bill (No.2) 2014 and Other Technical Matters* has been submitted to Inland Revenue Board of Malaysia (IRBM) on 26 November 2014.

The **issues** highlighted in the Joint Memorandum are as follows:-

1. Section 29(4) - Basis period in which income obtainable on demand is related. This covers employment, rental and other passive sources of income, except interest, from related parties;
2. Reinvestment Allowance – Schedule 7A – new paragraph 2A(2) and new paragraph 4A;
3. Time Bar For Income Tax Assessment In Relation To Transfer Pricing Adjustments, Section 91(1) ITA Section 39(1) PITA;
4. Definition Of Qualifying Forest Expenditure;
5. Amendment of right of appeal on deemed assessment under Section 99(4) ITA;
6. Amendment of due date for payment by instalments of estimate of tax payable for companies under Section 107C ITA;
7. Increase in penalty under Sections 112, 115 and 120 ITA; and
8. Selected Tax Incentives.

Members may view the [Joint Memorandum to IRBM](#) at the website of the Institute.

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