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TO ALL MEMBERS

TECHNICAL

Direct Taxation

[IRB's ANSWERS TO QUESTIONS ON 2013 BUDGET PROPOSALS](#)

Please note that the Inland Revenue Board of Malaysia has recently published the reply to some questions asked at the National Tax Seminar 2012, on issues arising from proposals made in the 2013 Budget. The answers relate to the following topics:

- Limited Liability Partnership (LLP);
- Special deduction for expenditure on Treasury Shares;
- Business Trusts;
- New section 4B on interest income;
- Schedule 3 of the Income Tax Act 1967 (new paragraph 61A relating to Assets Held For Sale);
- Real Property Gains Tax Act 1976, paragraph 2, Schedule 4 exemption;
- Accelerated capital allowance for security control and surveillance equipment;
- Reduction of time bar for raising assessments or additional assessment to 5 years (from 6);
- "Angel investors"
- Incentive for small Malaysian service providers to merge into larger entities;
- Appeal to Special Commissioners of Income Tax for amounts not liable to be paid under sections 109, 109B OR 109F of the Income Tax Act 1967.
- Incentives for preschool education;
- Incentive to acquire a foreign company;
- Global Incentive For Trading (GIFT);
- Incentive (Investment Tax Allowance) for qualified companies engaged in refinery activities.

Members may also view the [Answer to Questions on 2013 Budget Proposals](#) at the Institute's website.

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