

e-CTIM TECH 71/2013

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TO ALL MEMBERS

TECHNICAL

Direct Taxation

[CTIM Memorandum on 2014 Budget Proposals \(Summary\)](#)

Please be informed that the Institute has prepared and submitted a *Memorandum on 2014 Budget Proposals (Summary)* to the Ministry of Finance on 7 June 2013.

The Institute has made, inter alia, the following proposals in the *Memorandum on 2014 Budget Proposals*:-

1. Reduce revenue leakage on rental paid to foreign landlords;
2. Impose business exit tax for businesses moving out of the country;
3. Facilitate tax compliance by allowing a deduction for compliance tax fee paid to an approved tax agent, simplifying tax compliance processes, removing onerous laws, etc.;
4. Review the penalty provisions;
5. Improve transparency and clarity in laws and regulations by ensuring the timely availability of legislative framework for new measures, and judgement of decided tax cases;
6. Ensure strict application of decision by the Courts, and non-retrospective application of laws, rulings and guidelines, etc.;
7. Enhance the growth of the services industry by allowing IBA for office buildings and renovations costs;
8. Allow course fees for more professional examinations to be deductible under S46(1)(f); and
9. Improve the public consultation process.

Members may view the **[CTIM Memorandum on 2014 Budget Proposals \(Summary\)](#)** at the Institute's website.

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