

羅思雲羅君美會計師事務所有限公司

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Hong Kong Tax Summary

	<u>2016/17</u>	<u>2015/16</u>
<u>Personal Allowances</u>		
Basic Allowance	\$132,000	\$120,000
Married Person's Allowance (for a couple)	\$264,000	\$240,000
Single Parent Allowance	\$132,000	\$120,000
<u>Child Allowance</u>		
the 1st to 9th Child (for each)		
Child born during the year	\$200,000	\$200,000
Child born other than the year	\$100,000	\$100,000
<u>Other Allowances</u>		
Dependent Parent/Grand Parent Allowance (for each)		
Aged 55-59 (living together)	\$46,000	\$40,000
Aged 55-59 (not living together)	\$23,000	\$20,000
Aged 60 or above (living together)	\$92,000	\$80,000
Aged 60 or above (not living together)	\$46,000	\$40,000
Dependent Brother/Sister Allowance	\$33,000	\$33,000
Disabled Dependent Allowance	\$66,000	\$66,000
Elderly Residential Care Expenses	\$92,000	\$80,000
Self-Education Expenses	\$80,000	\$80,000
Home Loan Interest (Maximum 15 years)	\$100,000	\$100,000
Contributions to Recognised Retirement Schemes	\$18,000	\$18,000
Approved Charitable Donation (allowable up to percentage of assessable profits)	35%	35%
<u>Net Chargeable Income Rate for Individuals</u>		
Net chargeable income		
On the first \$40,000	2%	2%
On the next \$40,000	7%	7%
On the next \$40,000	12%	12%
Remainder	17%	17%
Standard Rate	15%	15%
75% tax reduction of last year subject to a cap per case	\$20,000	\$20,000

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<u>Annual Chargeable Income when the Standard Rate for Individual applies</u>		
Without Dependent Parent/Brother/Sister/Child Allowance		
Single	\$1,722,000	\$1,620,000
Married Person	\$2,742,000	\$2,640,000
Without Dependent Parent/Brother/Sister and 1 Child Born During the Year Married Person/Single Parent		
1 Child	\$4,544,000	\$4,340,000
2 Children	\$5,394,000	\$4,935,000
<u>Profits Tax</u>		
Corporation	16.5%	16.5%
Other	15%	15%
75% tax reduction of last year subject to a cap per case	\$20,000	\$20,000
Property Tax (20% of rental income deducted)	15%	15%
Capital Duty	Abolished	Abolished
Stamp Duty on transfer of stock	0.2%	0.2%
Business Registration Fee	\$250	\$2,250
<u>Ad valorem Stamp Duty</u>		
On sale/transfer of Immovable Property consideration:		
Under/On \$2,000,000	1.5%	
\$2,000,001 to \$2,351,760	\$30,000+20% of excess over \$2,000,000	
\$2,351,761 to \$3,000,000	3%	
\$3,000,001 to \$3,290,320	\$90,000+20% of excess over \$3,000,000	
\$3,290,321 to \$4,000,000	4.5%	
\$4,000,001 to \$4,428,570	\$180,000+20% of excess over \$4,000,000	
\$4,428,571 to \$6,000,000	6%	
\$6,000,001 to \$6,720,000	\$360,000+20% of excess over \$6,000,000	
\$6,720,001 to \$20,000,000	7.5%	
\$20,000,001 to \$21,739,120	\$1,500,000+20% of excess over \$20,000,000	
\$21,739,121 or above	8.5%	