

Richard Albuquerque & Co.

CERTIFIED PUBLIC ACCOUNTANTS (Practising)



Newsletter

AUGUST 2020

There are two new types of tax allowances, covering three different schemes:

From the year of assessment 2019/20, taxpayers are entitled to tax deductions under salaries tax and personal assessment for their premiums paid to qualifying deferred annuities and contributions made to tax deductible Mandatory Provident Fund voluntary contribution accounts. The maximum tax deductible limit is HK\$60,000 each year per taxpayer.



For the year of assessment 2019/20 and subsequent years concessionary deduction concerning salaries tax and tax under personal assessment that may be allowed for premiums paid in respect of insurance plans certified to be in compliance with the Voluntary Health Insurance Scheme. The maximum deduction for each insured person is HK\$8,000

Parent/Grand Parent Allowances

Age	YOA 2019/20 onwards
55 but below 60	HK\$25,000
Under 55 but eligible to claim Government disability allowance scheme	HK\$50,000
60 and above	HK\$50,000

Additional Parent/Grand Parent Allowances

Age	YOA 2019/20 onwards
55 but below 60	HK\$25,000
Under 55 but eligible to claim Government disability allowance scheme	HK\$50,000
60 and above	HK\$50,000

Note:

1. To be eligible to claim both normal/additional parent/grandparent allowance, the parent/grand parent in question has to be ordinarily resident in Hong Kong
2. To be eligible to claim additional parent/grandparent allowance, the taxpayer has to reside with parent/grand parent in question throughout the year of assessment
3. No split of allowance for a parent/grandparent
4. No double claim of the same parent/grandparent

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