

# Navigating Tax Filing Deadlines in Malaysia: **A Guide for Individuals, Companies, Trusts and Other Taxpayers**

**April 2024**

## Overview

*"The only certainties in life are death and taxes."* This renowned statement, credited to Benjamin Franklin in 1789, still holds true today. Across nearly every country globally, tax reporting obligations are mandated by domestic tax legislation. These laws aim to compel eligible individuals to contribute taxes to their respective countries by reporting income and paying taxes promptly to the government. Tax revenue serves multiple purposes. It not only funds operational expenses but also aids in redistributing wealth to disadvantaged groups, thereby addressing social inequality. A significant portion of tax revenue is often allocated to drive development projects, serving as economic engines for sustainable long-term domestic growth.



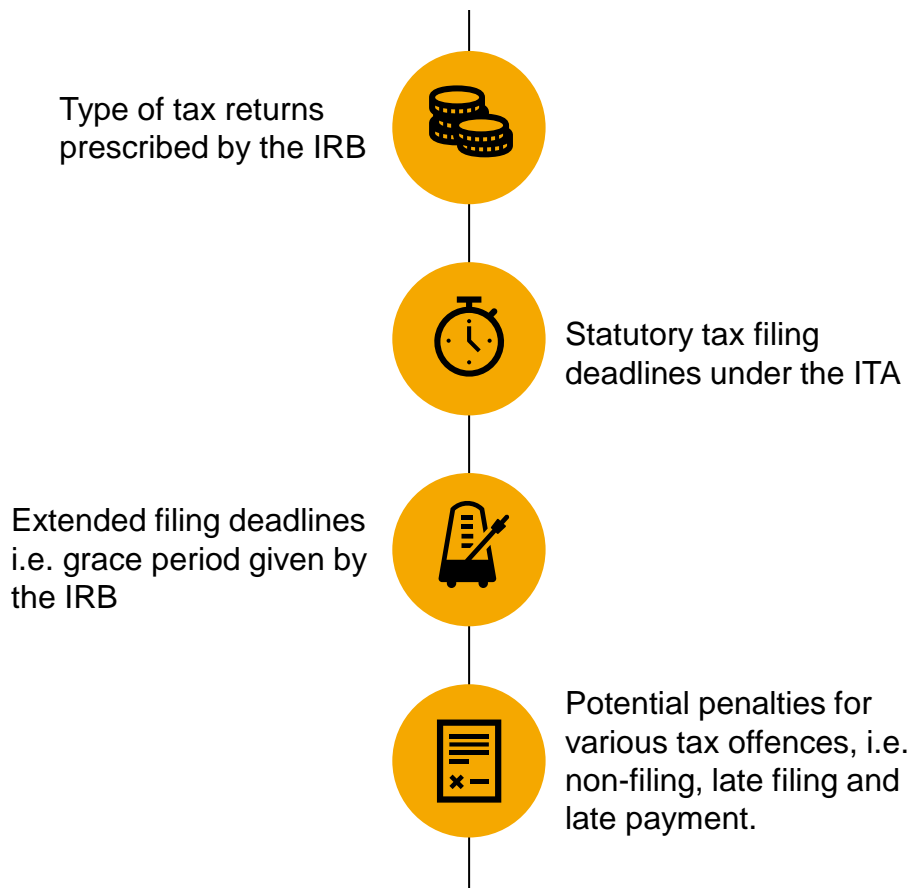
Various forms of taxes have been devised to aid governments in achieving their tax collection targets, including income tax, capital gains tax, customs duties, value-added tax, sales tax, service tax and stamp duty. This article focuses on income tax obligations.

Under the Self-Assessment System (SAS), tax returns filed by taxpayers are deemed as final tax assessments by the Inland Revenue Board (IRB). The SAS has largely shifted the responsibilities of tax computation from the IRB to the taxpayers. Taxpayers are expected to understand the tax requirements and fulfil their tax obligations. In other words, taxpayers must ensure that all receipts that are subject to tax are included as income for tax purposes, and only expenses that are tax deductible are claimed against such income, in reporting their net income (i.e. chargeable income) to the IRB. Understanding the key deadlines and requirements for tax filing can help taxpayers plan ahead, organize their finances, and meet their obligations in a timely manner.

# Tax Filing Deadlines – Year of Assessment 2023

It is essential to be well-informed about the various tax filing deadlines and the potential penalties that may apply if deadlines are missed. In an effort to promote electronic filing (e-filing), taxpayers who opt for e-filing can enjoy extended filing deadlines, provided that the e-filing system is available. These extensions typically range from 15 days to 2 months beyond the statutory deadline outlined in the Income Tax Act (ITA). Timely adherence to tax filing deadlines is crucial for all taxpayers, including individuals, companies, and trusts. Failure to meet these deadlines can result in significant penalties, including late filing penalties, late payment penalties, and compound fines for non-filing, the severity of which varies depending on the taxpayer's liability.

To assist you in meeting your tax compliance obligations for the year of assessment 2023, we have compiled the following information to provide readers with an overview, including:



# Individuals

Taxpayer	Income Tax Return	Filing Deadline pursuant to the ITA	Grace Period if e-filing is used	Late Filing Penalty	Late Payment Penalty	Penalty for non-filing of Tax Return
<b>Resident individuals who do not carry on business</b>	e-BE	30 April 2024	Additional 15 days (15 May 2024)	(i) ≤12 months –15%	10% increment from the tax payable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term ≥ 6 months; or (iii) Both
<b>Resident individual who carry on business</b>	e-B	30 June 2024	Additional 15 days (15 July 2024)	(ii) > 12 months to 24 months – 30%		
<b>Resident Individuals (Knowledge Workers / Expert Workers / Non-Citizen Workers Holding Key Positions)</b>	e-BT	(i) Do not carry on business – 30 April 2024  (ii) Carry on business – 30 June 2024	(i) Additional 15 days (15 May 2024)  (ii) Additional 15 days (15 July 2024)	(iii) > 24 months – 45%		
<b>Non-resident Individuals</b>	e-M					
<b>Non-resident Individuals (Knowledge Workers)</b>	e-MT					
<b>Deceased Persons' Estate</b>	e-TP					

# Company

Taxpayer	Income Tax Return	Filing Deadline pursuant to the ITA	Grace Period if e-filing is used	Late Filing Penalty	Late Payment Penalty	Penalty for on-filing of Tax Return
Company	e-C	Within 7 months from the date following the close of the accounting period which constitutes the basis period for the year of assessment	Additional 1 month from the statutory deadline	(i) ≤12 months – 15% (ii) >12 months to 24 months – 30% (iii) >24 months – 45%	10% increment from the tax payable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term ≥ 6 months; or (iii ) Both
	e-CP204 (estimate of tax payable)	30 days before the beginning of the basis period (first basis period – 3 months from the date of commencement of business)	Not applicable	10% increment from the tax payable	10% on the unpaid instalment amount	(i) RM200 to RM20,000; or (ii) Imprisonment for a term ≥ 6 months; or (iii) Both
	e-CP204A (revised estimate of tax payable)	6 <sup>th</sup> month, 9 <sup>th</sup> month or 11 month of basis period	Not applicable	Not applicable	Not applicable	10% on the difference exceeded 30% between the final tax payable and the estimate of tax payable

# Trusts

Taxpayer	Income Tax Return	Filing Deadline pursuant to the ITA	Grace Period if e-filing is used	Late Filing Penalty	Late Payment Penalty	Penalty for Non-filing of Tax Return
<b>Unit Trusts / Property Trusts</b>	e-TC	Within 7 months from the date following the close of the accounting period which constitutes the basis period for the year of assessment	Additional 1 month from the statutory deadline	(i) ≤12 months – 15% (ii) > 12 months to 24 months – 30% (iii) > 24 months – 45%	10% increment from the tax payable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term ≥ 6 months; or (iii) Both
<b>Co-operative Societies</b>	e-C1					
<b>Trust Bodies</b>	e-TA					
<b>Real Estate Investment Trusts / Property Trust Funds</b>	e-TR		Not applicable			
<b>Business Trusts</b>	TN					

# Employer

Taxpayer	Income Tax Return	Filing Deadline pursuant to the ITA	Grace Period if e-filing is used	Late Filing Penalty	Late Payment Penalty	Penalty for Non-filing of Tax Return
Company / Labuan Company Employers	e-E	31 March 2024	Additional 2 months from the statutory deadline (31 May 2024)	Not applicable	Not applicable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term $\geq$ 6 months; or (iii) Both
NON-company / NON-Labuan Company Employers						

## Others

Taxpayer	Income Tax Return	Filing Deadline pursuant to the ITA	Grace Period if e-filing is used	Late Filing Penalty	Late Payment Penalty	Penalty for Non-filing of Tax Return
<b>Partnerships</b>	e-P	30 June 2024	Additional 15 days (15 July 2024)	Not applicable	Not applicable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term $\geq$ 6 months; or (iii) Both
<b>Limited Liability Partnerships</b>	e-PT	Within 7 months from the date following the close of the accounting period which constitutes the basis period for the year of assessment	Additional 1 month from the statutory deadline	(i) $\leq$ 12 months – 15% (ii) >12 months to 24 months – 30% (iii) >24 months – 45%	10% increment from the tax payable	(i) RM200 to RM20,000; or (ii) Imprisonment for a term $\geq$ 6 months; or (iii) Both
<b>Associations</b>	e-TF	(i) Do not carry on business – 30 April 2024	(i) Additional 15 days (15 May 2024)			
<b>Hindu Joint Families</b>	TJ	(ii) Carry on business – 30 June 2024	(ii) Additional 15 days (15 July 2024)			



## Record Keeping

After the tax submission, the IRB retains the authority, on a selective and discretionary basis, to request supporting documentation regarding the chargeable income reported by taxpayers. This occurs during a tax audit aimed at scrutinizing and confirming the accuracy of the taxes paid. The responsibilities of taxpayers include retaining all pertinent accounting and supporting documents necessary for the preparation of accurate accounts, whether audited or unaudited, and income tax returns.

Additionally, maintaining proper records helps taxpayers expedite the auditing process for any business entities where audited accounts are mandatory, thereby avoiding delays in the submission of accounts and income tax returns within the stipulated deadline. Accounting software can assist taxpayers in tracking records and providing analysis features to ease the compilation of information for audit and tax purposes.

## Conclusion

Every taxpayer is obligated under the ITA to accurately report their income and file their annual tax returns to the IRB within the designated filing timeline. By remaining vigilant about tax filing deadlines, taxpayers can effectively manage their tax responsibilities and reduce the risk of non-compliance. It is advisable for taxpayers to mark important dates on their calendars and maintain records of pertinent documents. When necessary, taxpayers should consider seeking assistance from the IRB or tax professionals to ensure timely fulfilment of their obligations. With meticulous planning and preparation, taxpayers can navigate tax filing deadlines with confidence and peace of mind.

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