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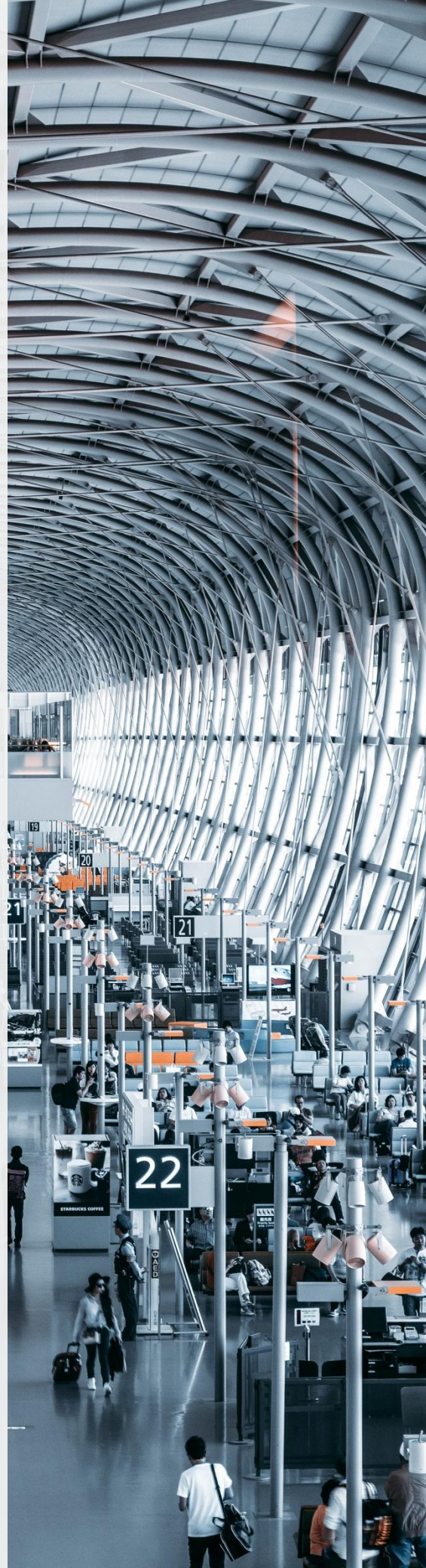
Malaysia Economic Stimulus Package 2020

Announced on 27 February 2020



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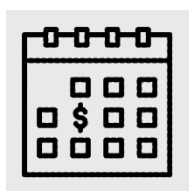
Highlights at a Glance

On 27 February 2020, the Government announced the 2020 Economic Stimulus Package themed “Bolstering Confidence, Stimulating Growth and Protecting Jobs”.

This package is a response to the recent outbreak of Covid-19 which was responsible for closure of cities, shut down of factories and restrictions on travel in China. Being Malaysia’s largest trading partner, major export market and source of millions of international tourists, China with its travails indirectly impacted Malaysia’s economic growth which had been bearish since mid-January 2020.

The 2020 Economic Stimulus Package is targeted to aid the *Rakyat* and business community, whose livelihood had since been somewhat affected by the Covid-19 outbreak. It is hoped that the various fiscal and other measures as proposed in the Stimulus Package will help to cushion the negative effects wrought on the economic sectors most affected by Covid-19, namely tourism, airline, travel and tourism-dependent retailers.

The highlights are as follows:



Deferment of monthly tax instalments for a period of 6 months for businesses in the tourism industry



Revision of monthly tax instalments in the third month of basis period



Tax deductions of up to RM300,000 for renovation costs incurred on business premises



Contribution by employees to Employees Provident Fund is reduced to 7% from 11%

**Corporate
Tax**

**Individual
Tax**

Corporate Tax & Individual Tax



Deferment of monthly tax instalments

Businesses in the tourism industry such as travel agencies, hoteliers and airlines will be given a deferment for payment of their monthly tax instalments for a period of six (6) months from 1 April 2020 to 30 September 2020.

Revision of income tax estimates

Companies are given an option to submit a revision of income tax estimates in the third (3rd) month of the basis period.

Tax deduction for equipment provided to employees

Expenses incurred on disposable Personal Protective Equipment (PPE) (such as face masks) will be given a tax deduction whilst expenditure incurred on non-disposable PPE will be entitled for capital allowances.

Accelerated Capital Allowance (ACA) for Machinery, Equipment including Information and Communication Technology (ICT) equipment

Companies will be given ACA on machinery and equipment including ICT equipment at initial allowance and annual allowance rates of 20% and 40% respectively.

Corporate Tax & Individual Tax



Tax deduction for costs of renovation and refurbishment

A tax deduction of up to RM300,000 is allowed for expenditure incurred on renovation and refurbishment of premises used for business.



Double deduction for establishment of regional office by International Shipping Companies

Double deduction will be given to international shipping companies on pre-commencement expenses incurred for setting up regional offices in Malaysia.



Special Personal Income Tax Relief for Domestic Travelling Expenses

A special personal income tax relief of up to RM1,000 will be given to resident individuals for domestic travelling expenses incurred between 1 March 2020 to 31 August 2020.

Indirect Tax

Indirect Tax



Service tax exemption

Service tax on accommodation services provided by hotels, defined as operators of accommodation premises, are exempted from levying service tax on taxable services provided for a period of six (6) months from 1 March 2020 until 31 August 2020.



Duty free goods

To assist retailers in airports, the eligibility period for the purchase of duty-free goods by tourists or individuals entering Malaysia is reduced from 72 hours to 48 hours and the threshold for duty-free goods is increased from RM500 to RM1,000 with effect from 1 April 2020.



Port operators

Port operators will be given exemption from payment of import duty and sales tax on the importation or purchase of equipment and machinery (excluding spare parts and consumable items) that would be used directly for the port operations.



Expansion of approved activities in LMW and FIZ

The approval and facilitation process of Licensed Manufacturing Warehouse (LMW) and Free Industrial Zone (FIZ) in conducting value-added activities will be improved and simplified at the Royal Malaysian Customs Department level and the list of approved activities will be expanded.



Stamp duty on restructuring or rescheduling of loans

A 100% stamp duty exemption will be given on loan agreements arising from restructuring and rescheduling of business loans for the period from 1 March 2020 to 31 December 2020.

Other Reliefs

Other Reliefs

Exemption from Human Resources Development Fund (HRDF) Levy

An exemption from HRDF levies will be given to certain categories of businesses for a period of six (6) months effective from 1 April 2020 to 30 September 2020.

Electricity discount of 15%

A special discount of 15% on electricity bill will be given to hotel operators, travel agencies, local airline offices, shopping malls, convention centres and theme parks for a period of six (6) months effective from 1 April 2020 to 30 September 2020.

Reduction in Employees Provident Fund (EPF) Employee Contribution

From 1 April to 31 December 2020, the minimum employee contribution to the EPF will be reduced by 4% from 11% to 7%.



The Securities Commission and Bursa Malaysia will waive listing fees

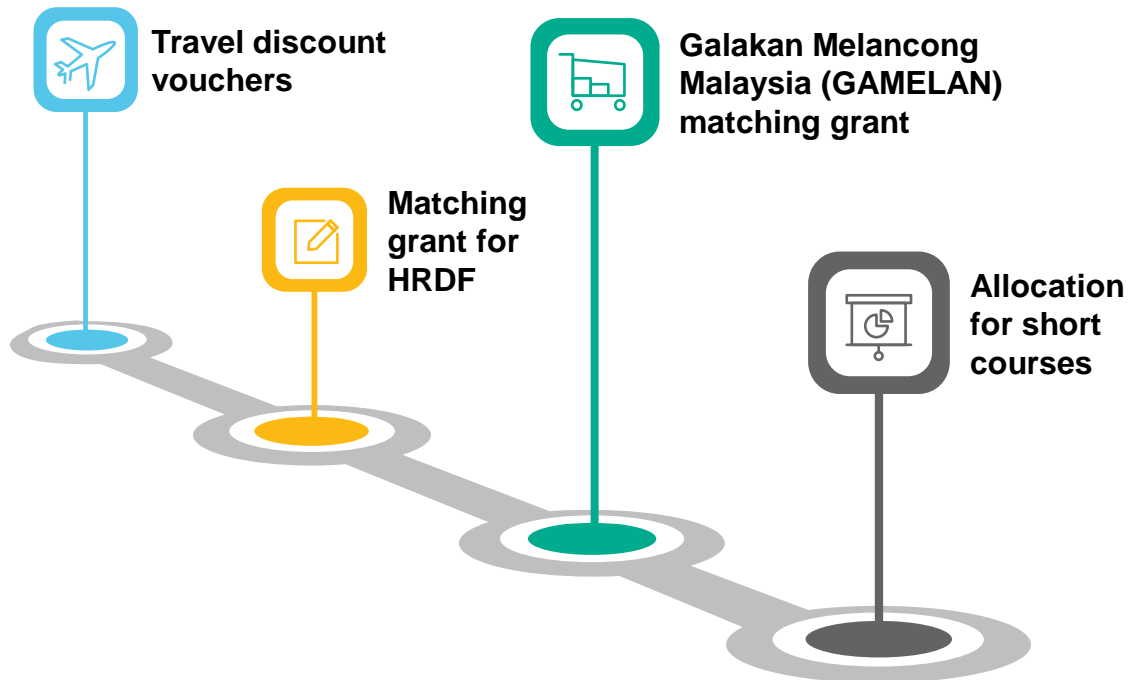
The Securities Commission and Bursa Malaysia will waive the listing fees for a period of twelve (12) months for companies seeking to list on LEAP, ACE market and Main Market (companies with market capitalisation of less than RM500 million).

Rebates by Malaysian Airport Holdings Berhad (MAHB)

MAHB will provide rebates on rental for premises at the airport as well as landing and parking charges.

Government Grants and Subsidies

Government Grants and Subsidies



Travel discount vouchers

The Government will collaborate with operators of air travel, hotel and resort accommodation booking sites to offer discount vouchers of up to RM100 per person which can be used for domestic flights, rail and hotel accommodation.

Matching grant for HRDF

The Government will provide HRDF with a matching grant of RM100 million on a one to one basis which is expected to benefit 40,000 workers. The fund will prioritise training for sectors affected by Covid-19, which include hotels, tourism and retail, in addition to those indirectly affected such as electrical and electronic and automotive manufacturing.

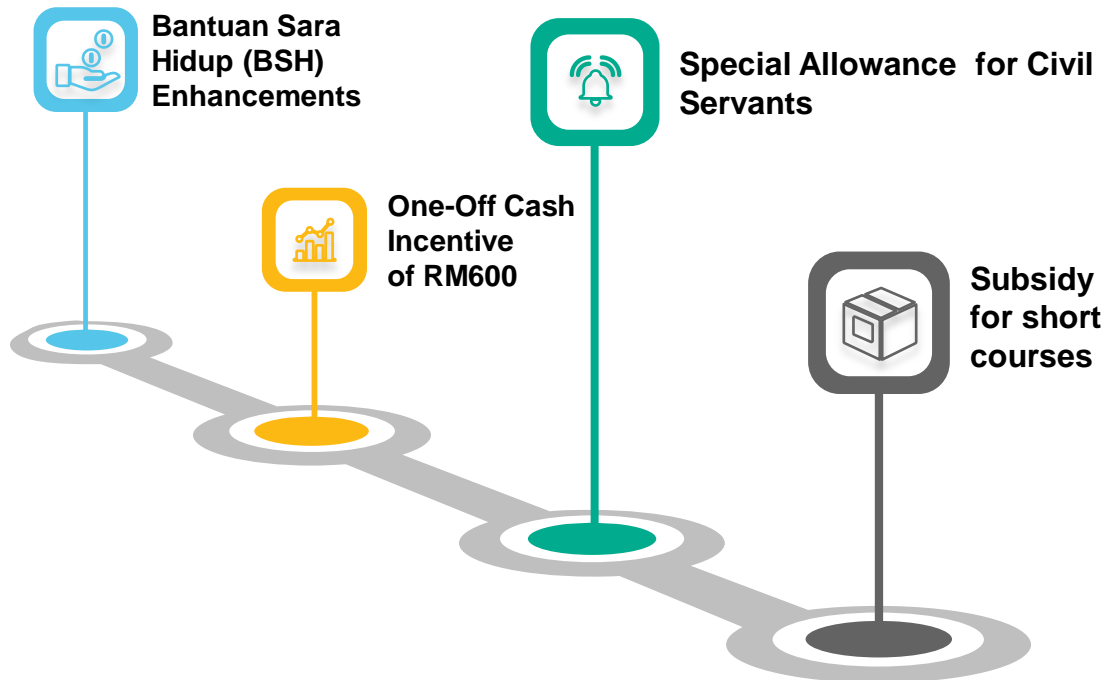
Galakan Melancong Malaysia (GAMELAN) matching grant

GAMELAN was implemented in 2019 with the objective to increase tourist arrivals, through public private collaboration on tourism promotion. Tourism Malaysia will provide greater flexibility in terms of utilising the approved matching grant of RM60 million for Visit Malaysia Year 2020 promotion activities.

Allocation for short courses

The Government will allocate RM20 million to fund short courses focusing on TVET skills training conducted by the 13 state skills development centres (SSDC).

Government Grants and Subsidies (cont'd)



Bantuan Sara Hidup (BSH) Enhancements

The BSH will be enhanced as follows:

- The payment due in May 2020 of RM200 will be paid in March 2020 instead;
- An additional one-off cash payment of RM100 will be made to all BSH recipients in May 2020; and
- A further RM50 will be subsequently channelled through e-tunai

One-Off Cash Incentive of RM600

A one-off cash incentive of RM600 will be provided in April 2020 to taxi drivers, tour bus drivers, tour guides and trishaw drivers who are active and registered since 31 December 2019.

Special Allowance for Civil Servants

A special allowance of RM400 per month for doctors and other medical personnel and RM200 for frontline personnel, namely Immigration officers at entry points directly involved in the management and containment of this outbreak will be payable from 1 February 2020 until the outbreak is contained.

Subsidy for short courses

The Government will allocate RM50 million to provide a subsidy towards financing short courses, particularly in digital skills.

Loans and Government Spending

Loans and Government Spending

Restructuring and rescheduling of loans

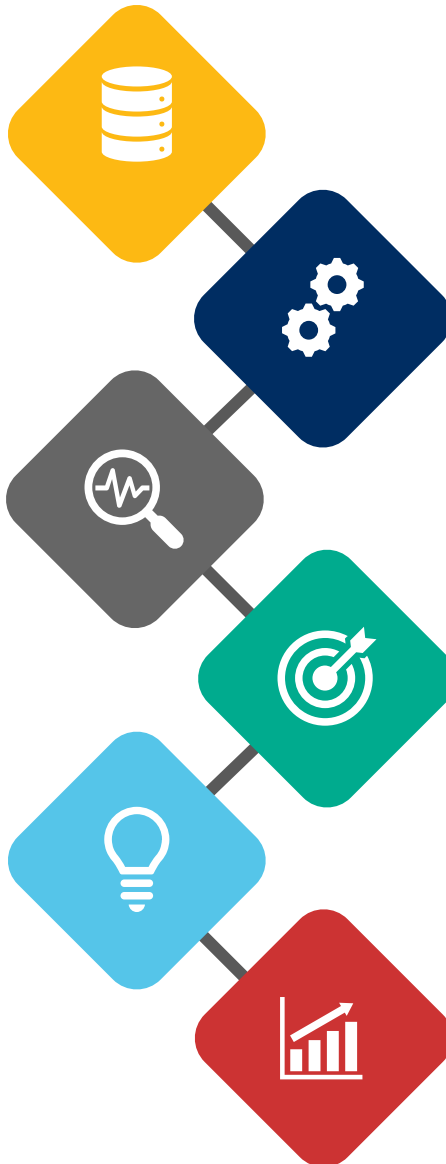
Banks to allow restructuring or rescheduling of loans for businesses and individuals affected by Covid-19 virus.

Syarikat Jaminan Pembiayaan Perniagaan (SJPP) guarantee

SJPP will provide banks with an 80% guarantee on loans under SRF facility and SME ADF with a concessionary guarantee fee of 0.5% per annum.

Employment Insurance Scheme (EIS)

EIS will relax the eligibility criteria for retrenched workers from affected sectors by waiving the minimum requirement of three (3) months contribution, increasing the training fee ceiling from RM4,000 to RM6,000 and providing trainees with a training allowance of RM30 per day.



Special Relief Facility (SRF) for Covid-19

BNM will establish a RM2 billion SRF to be offered to SME for working capital. An SME will be eligible to obtain a maximum of RM1 million at an interest rate of 3.75% for a tenure of up to 5.5 years.

Micro credit scheme

Bank Simpanan Nasional (BSN) will offer a RM200 million micro-credit scheme for companies in tourism and other affected sectors at an interest rate of 4%.

Small scale projects nationwide

The Government will allocate up to RM2 billion to carry out small scale projects at various levels including Federal, State and Local Governments which will benefit Bumiputera and small-scale contractors.

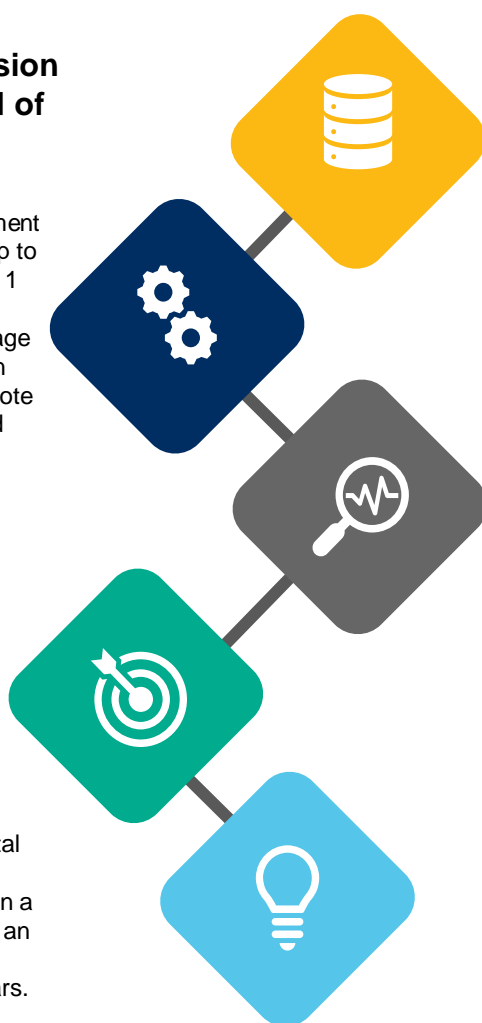
Loans and Government Spending (cont'd)

Securities Commission Co-investment fund of RM500 million

The Government, through Government Linked Investment Companies, will co-invest up to RM500 million, on a ratio of 1 to 3 matching basis, with private investors in early stage and growth stage Malaysian companies in order to promote and invest in innovation and new growth opportunities.

Agrofood facility

A fund of RM1 billion will be provided by Bank Negara Malaysia (BNM) to Small Medium Enterprises (SME) involved in food production for working capital and capital expenditure. An SME will be eligible to obtain a maximum of RM5 million at an interest rate of 3.75% for a tenure of up to eight (8) years.



SME automation and digitalisation facility (ADF)

BNM will establish a RM300 million SME ADF for SMEs to upgrade, modernise and rejuvenate productive assets. An SME will be eligible to obtain a maximum of RM3 million at an interest rate of 3.75% for a tenure of up to ten (10) years.

Agriculture and food production initiatives

- RM10 million allocation to FAMA to provide food storage facilities to help reduce food prices.
- Grants of RM1,000 to 10,000 local entrepreneurs to promote sale of their products on e-commerce platforms.
- RM20 million allocation to Malaysian Digital Economy Corporation (MDEC) to transform Pusat Internet Desa into e-commerce hubs.

Accelerating public investments

- The Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC) will open for bids quota of 1,400MW for solar power generation which is expected to involve RM5 billion of private investments and generate 25,000 jobs;
- Malaysian Communications and Multimedia Commission (MCMC) will implement up to RM3 billion on works related to the National Fibreisation and Connectivity Plan (NFCP); and
- GLCs such as TNB will invest RM13 billion in 2020, including accelerating projects such as LED street lights, transmission lines and rooftop solar installations.

Details of Changes, Effective Date and Implications

Details of Changes, Effective Date and Implications

1. Deferment of corporate Income tax monthly instalment payments

Present	Companies are required to make monthly instalment payments based on the estimates of tax payable.
Proposed	Companies in the tourism industry such as travel agencies, hoteliers and airlines will be given a deferment for payment of their monthly tax instalments for a period of six months from 1 April 2020 to 30 September 2020.
Effective Date	For monthly tax instalment payments falling between 1 April 2020 until 30 September 2020 and the application for deferment must be submitted to the Inland Revenue Board via e-filing.
Implications	This proposed measure will help to ease the cash flow of companies in the tourism industry for the period of six months.

Details of Changes, Effective Date and Implications

2. Revision of income tax estimates

Present	Companies are allowed to revise the estimates of tax payable in the sixth (6 th) and ninth (9 th) month of the basis period.
Proposed	Companies are allowed to revise the estimates of tax payable in the third (3 rd) month of the basis period if the third (3 rd) month falls within the year 2020.
Effective Date	1 March 2020. Application for revision of estimates of tax payable in the third (3 rd) month of the basis period must be submitted to the Inland Revenue Board via e-filing.
Implications	This proposed measure will help to ease the cash flows of companies as they would be able to revise their estimates of tax payable to a lower amount at an earlier date.

Details of Changes, Effective Date and Implications

3. Tax deduction for equipment provided to employees

Present	Expenditure incurred on disposable and non-disposable Personal Protective Equipment (PPE) are neither tax deductible nor entitled for capital allowances.
Proposed	Expenses incurred on disposable PPE (such as face masks) will be given a tax deduction whilst expenditure incurred on non-disposable PPE will be entitled for capital allowances.
Effective Date	-
Implications	This proposed measure encourages companies to take relevant precautions to mitigate the risk of a Covid-19 outbreak at the workplace.

Details of Changes, Effective Date and Implications

4. Tax deduction for costs of renovation and refurbishment

Present	The expenses incurred on renovation and refurbishment of business premises are not allowed as a tax deduction.
Proposed	<p>A tax deduction of up to RM300,000 will be given for expenditure incurred on renovation and refurbishment of premises used for business purposes.</p> <p>This tax deduction will not apply if such expenditure is entitled for capital allowance under Schedule 2 or Schedule 3 of the Income Tax Act 1967.</p>
Effective Date	For expenditure incurred from 1 April 2020 to 31 December 2020.
Implications	This proposed measure encourages businesses to undertake renovation and refurbishment in preparation for increased economic activity in the future.

Details of Changes, Effective Date and Implications

5. Double deduction for establishment of regional office by international shipping companies

Present	Pre-commencement expenses are not tax deductible as these expenses are not wholly and exclusively incurred in the production of income.
Proposed	Double deduction will be given to international shipping companies on pre-commencement expenses for setting up regional offices in Malaysia.
Effective Date	This incentive is available for applications received by Malaysian Investment Development Authority by 31 December 2021.
Implications	This proposed measure aims to stimulate the growth of the economy and encourages the setting up of regional offices in Malaysia.

Details of Changes, Effective Date and Implications

6. Further deduction to hotel operators for training expenses

Present	Staff training expenses incurred by companies are tax deductible. Presently, no double deduction is given for tourism-related training expenses.
Proposed	Double deduction on tourism-related training expenses will be given to hotel operators or tour operating businesses approved by the Ministry of Tourism, Arts and Culture (MOTAC).
Effective Date	-
Implications	This proposed measure will encourage employers to further invest in raising the productivity of human capital during the economic slowdown period.

Details of Changes, Effective Date and Implications

7. Accelerated Capital Allowance (ACA) for machinery and equipment including Information and Communication Technology (ICT) equipment

Present	<p>Capital allowances under Schedule 3 of the Income Tax Act 1967 are as follows:</p> <table border="1" data-bbox="368 762 1266 1048"> <thead> <tr> <th data-bbox="368 762 691 810">Type of assets</th> <th data-bbox="691 762 968 810">Initial allowance</th> <th data-bbox="968 762 1266 810">Annual allowance</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 810 691 893">Heavy machinery and motor vehicles</td> <td data-bbox="691 810 968 893">20%</td> <td data-bbox="968 810 1266 893">20%</td> </tr> <tr> <td data-bbox="368 893 691 944">Plant and machinery</td> <td data-bbox="691 893 968 944">20%</td> <td data-bbox="968 893 1266 944">14%</td> </tr> <tr> <td data-bbox="368 944 691 996">ICT equipment</td> <td data-bbox="691 944 968 996">20%</td> <td data-bbox="968 944 1266 996">20%</td> </tr> <tr> <td data-bbox="368 996 691 1048">Others</td> <td data-bbox="691 996 968 1048">20%</td> <td data-bbox="968 996 1266 1048">10%</td> </tr> </tbody> </table>	Type of assets	Initial allowance	Annual allowance	Heavy machinery and motor vehicles	20%	20%	Plant and machinery	20%	14%	ICT equipment	20%	20%	Others	20%	10%
Type of assets	Initial allowance	Annual allowance														
Heavy machinery and motor vehicles	20%	20%														
Plant and machinery	20%	14%														
ICT equipment	20%	20%														
Others	20%	10%														
Proposed	<p>ACA will be given on capital expenditure incurred on machinery, equipment and ICT equipment for the period from 1 April 2020 to 31 December 2020. The ACA can be fully claimed within two (2) years with an initial allowance rate of 20% and annual allowance rate of 40%.</p>															
Effective Date	<p>Applicable to capital expenditure incurred for the period from 1 April 2020 to 31 December 2020.</p>															
Implications	<p>This proposed measure aims to encourage and accelerate investment by businesses as well as to ease the cash flows of companies.</p>															

Details of Changes, Effective Date and Implications

8. Stamp duty exemption on loan restructuring and rescheduling agreements

Present	Stamp duty is charged at RM10 on the loan agreement for the purpose of restructuring or rescheduling the loan (limited to the existing principal loan amount) provided the original loan agreement has been duly charged for stamp duty. Any additional loan amount obtained for the purpose of restructuring or rescheduling which exceeds the existing principal amount will be subjected to stamp duty as the principal security at the ad-valorem rate of 0.5% of the additional loan amount.
Proposed	A 100% stamp duty exemption is granted on the loan agreement entered into between the borrower and the financial institution for the purpose of restructuring or rescheduling the business loan on condition that the stamp duty on the original loan agreement has been paid.
Effective Date	The stamp duty exemption is applicable to loan restructuring and rescheduling agreements executed from 1 March 2020 to 31 December 2020.
Implications	This proposed measure helps to facilitate businesses in restructuring and rescheduling of business loans and to provide financial relief through the exemption of stamp duty.

Details of Changes, Effective Date and Implications

9. Special personal income tax relief for domestic travelling expenses

Present	No income tax relief for domestic travelling expenses
Proposed	A special personal income tax relief of up to RM1,000 be given to resident individuals for the following domestic travelling expenses: a) Accommodation fees to tourist accommodation premises registered with the Ministry of Tourism, Arts and Culture Malaysia; and b) Entrance fees to tourist attractions.
Effective Date	For expenses incurred between 1 March 2020 to 31 August 2020.
Implications	Resident individuals who undertake domestic travelling may enjoy tax savings of up to RM300 (RM1,000 relief x the maximum individual tax rate of 30%) in the year of assessment 2020.

Details of Changes, Effective Date and Implications

10. Changes in the condition for purchase of Duty Free Goods for persons entering Malaysia

Present	<p>Eligible persons:</p> <ul style="list-style-type: none"> • Non-residents who had visited Malaysia for not less than 72 hours. • Residents returning after an absence from Malaysia of not less than 72 hours. <p>Goods exempted from payment of duty per person:</p> <ul style="list-style-type: none"> • Wine / spirit / malt / liquor not exceeding one (1) liter in all; • Tobacco not exceeding 225 grams (equal to 200 sticks of cigarettes); • New apparel not exceeding three (3) pieces and new footwear not exceeding one (1) pair; • New portable electrical or battery operated appliances for personal care and hygiene not exceeding one (1) unit each; • Food preparations to a total value not exceeding RM150; • All goods other than specified, excluding tyres and tubes, to a total value not exceeding RM500.
Proposed	<ul style="list-style-type: none"> • Reduce the eligibility period from 72 hours to 48 hours for a person entering or returning to Malaysia to purchase the duty free goods at International Airports in Malaysia; and • Increase the purchase value of duty free goods from RM500 to RM1,000 for items other than goods which are already eligible for exemption.
Effective Date	1 April 2020.
Implications	This will encourage persons entering Malaysia to purchase duty free goods at International Airports in Malaysia to boost retail sales at duty free shops.

Details of Changes, Effective Date and Implications

11. Expansion of the scope of value-added activities carried out in LMW and FIZ

Present	<p>The following are the types of value-added activities (i.e. non-manufacturing activities) that are allowed to be carried out by the manufacturers with licensed manufacturing warehouse (LMW) status or operating in free industrial zones (FIZ):</p> <ol style="list-style-type: none"> a) Research and development; b) Design; c) Marketing for company with International Procurement Centre status; d) Distribution for company with Regional Distribution Centre status; e) Quality control; f) Testing and commissioning including calibration and configuration; g) Labeling and packaging; and h) Remanufacturing, Repairing and Servicing. <p>The approval for items (a) to (g) should be obtained from the HQ of the Customs whilst the approval for item (h) should be obtained from the Ministry of Finance.</p>
Proposed	<p>The types of value-added activities are expanded to include the following activities:</p> <ul style="list-style-type: none"> • Supply Chain Management; • Strategic Procurement Operation; and • Total Support Solutions. <p>The approval to carry out such value added activities should be obtained from the State or Zone of the Customs only.</p>
Effective Date	1 April 2020.
Implications	<p>The expansion of the types of value added activities that can be carried out by the manufacturers in LMW and FIZ will allow such companies to undertake more services without compromising on the requirements for LMW and FIZ.</p>

Details of Changes, Effective Date and Implications

12. Sales Tax and Import Duty exemption on equipment and machinery for port operators

Present	<ul style="list-style-type: none">• For imported raw materials/components that are not available locally, an exemption of Import Duty and Sales Tax is granted if it is used directly in the implementation of Approved Service Projects (ASPs).• For locally purchased machinery or equipment, an exemption on Sales Tax and Excise Duty is granted if it is used in the implementation of ASPs. <p>The application for the above exemption is to be submitted to the Ministry of Finance.</p>
Proposed	Port operators will be given exemption from payment of Import Duty and Sales Tax on the importation or purchase of equipment and machinery (excluding spare parts and consumable items) that would be used directly for the port operations.
Effective Date	This exemption is for the period from 1 April 2020 to 31 March 2023 and an application is required to be made with the Ministry of Finance.
Implications	The above proposal would result in additional cost savings for the port operators.

Details of Changes, Effective Date and Tax Implications

13. Service Tax exemption on accommodation and related services

Present	<p>Based on Group A in the First Schedule of the Service Tax Regulations 2018, the provision of the following services by any person who operates accommodation premises (i.e. hotels, inns, lodging houses, service apartments, homestays and any other similar establishment) would be subject to Service Tax:</p> <ul style="list-style-type: none"> • Provision of accommodation premises; • Provision of any other taxable services specified in the other Groups in the Schedule; • Provision of other services within the accommodation premises; and • Provision or sale of tobacco products and alcoholic and non-alcoholic beverages.
Proposed	<p>Operators of the accommodation premises (i.e. hotels, inns, lodging houses, service apartments, homestays and any other similar establishment) are exempted from charging Service Tax on the accommodation and other related services temporarily.</p>
Effective Date	<p>1 March 2020 to 31 August 2020.</p>
Implications	<p>Prices charged by the operators of the accommodation premises would be reduced by 6% which would result in cost savings to tourists.</p>

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About us

About Crowe Malaysia

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