Cyberjaya, April 14th – Inland Revenue Board of Malaysia (IRBM) reflects the four-days Hasil Friendly Visit commencing April 11th for the first time, was a success.

Among 108 identified companies which failed to file their Income Tax Return Forms (ITRF) for the year 2012, 2013 and 2014, 51 companies were detected and IRBM has successfully obtained their income data. The remaining 57 companies were not identified as their operations were shut down or have moved and failure to notify the closure of operations and changes of address to IRBM.

The audited accounts reported 51 detected companies have failed to report their revenue of RM343.550 million with an average value of net profit of RM118.544 million. The amount causes the government an approximate loss of direct tax revenue of RM30.821 million. Based on the provisions of Section 112(3) Income Tax Act 1967, a special penalty of up to 3 times the taxable amount can be imposed which amounted to RM92.463 million.

Starting March 1st until December 15th 2016, IRBM is giving a penalty reduction to encourage taxpayers who have yet to willingly declare and submit their IRTF. Taxpayers may contact the Reduction of Penalty and Tax Waiver of Tax Increase Help Desk at 03-83138885 or liaise directly to their designated IRBM branches for the penalty reduction application.
Due to its first-time success, IRBM has decided to implement it as a tax enforcement routine activity and will be expanded to the state level nationwide.

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THANK YOU

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