

INDIVIDUAL BUSINESS INCOME

Year of Assessment 2009

LHDNM-R/003/10



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Junaidi Dawi
Sibu

Business Income

Sources of business income:

- i) Sole proprietorship
- ii) Partnership

Examples:

- Retail business
- Direct selling/Sales agent
- Agricultural business
- Hawkers
- Clinic, legal or any other professional services
- Writers and performing artist
- Online business

Responsibility

■ Sole proprietor/Business Partner:

- Complete and submit Form B (e-B) (husband and wife are to submit form separately)

■ Business Partner:

- Complete Form P (e-P) and CP30 (responsibility of the Managing Partner)
- Submit Form P (e-P) without partnership's account
- Write to LHDNM if partnership cease operation or change to sole proprietorship or become a limited company

- Retain business documents, records and accounts for 7 years

- Get approved tax agent's services in preparing business accounts

Important Requirement Upon Completion of Form

Provide business account, supporting document and other income statement

Additional Information

Deadline for submission of Form B, P and payment of tax payable (if any): 30 June every year

Business Expenses

Allowable	Non-Allowable
<ul style="list-style-type: none"> • Expenses incurred in the production of business income. Example: <ul style="list-style-type: none"> • Wages/salaries • Employees's EPF/SOCSSO • Business insurance • Rental on business premises • Interest on business loan 	<ul style="list-style-type: none"> • Domestic and private expenses Example : Electricity, water supply bill • Expenses on purchasing personal assets Example : Car, house, furniture

Capital Allowance

Capital Allowance deduction on business asset is claimable and will be given against calculated adjusted income

Type and Rate of Capital Allowance

TYPE OF ALLOWANCE	TYPE OF ASSET	RATE (%)
Initial Allowance	All types of asset	20
Annual Allowance	Motor vehicles, Heavy machineries	20
	Plant and machinery	14
	Office equipment, Furniture and fittings	10
	Computer	40

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1-300-88-3010

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