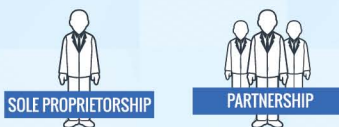


INDIVIDUAL BUSINESS INCOME



SOURCES OF BUSINESS INCOME



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

RESPONSIBILITY

- Declare any income and expenses inclusive of any deductions and rebates
- Keep the documents, records and business accounts for 7 years for LHDNM's audit purposes
- Engage licensed tax agents in preparing the business accounts
- To comply with the Notice of Installment Payment (CP 500)
- Inform in writing if the business end

SOLE PROPRIETOR	BUSINESS PARTNER
- Complete and submit Form e-B via e-Filing	- Complete and submit Form e-P via e-Filing (responsibility of the managing partner) - Inform in writing if the partnership is converted into a sole proprietorship / private limited company

PLEASE NOTE

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

Refer to account's statement, supporting documents, other income statement and receipts

Fill in the correct **business code** when filling the Income Tax Return Form (ITRF)

Business accounts and supporting documents need not be submitted during the form submission

ITRF should be sent even if the accounts shows losses

CAPITAL ALLOWANCE

- Deduction for capital allowance on business assets are claimable and will be deducted against adjusted income

INSTALLMENT PAYMENT BY INDIVIDUAL (CP500)

- 6 installment payments issued by LHDNM
- Payment beginning March
- Each installment must be paid within 30 days
- Apply for revision before 30 June

BUSINESS EXPENSES

ALLOWABLE	NON-ALLOWABLE
Expenses incurred in the production of business income EXAMPLE: - Wages / salaries - Employee's EPF / SOCSO - Business insurance (burglary / fire) - Business premises rental - Interest on business loan	Domestic and private expenses EXAMPLE: - Personal electricity and water supply bill Purchase of personal assets EXAMPLE: - Car - House - Furniture

CAPITAL ALLOWANCE

TYPE OF ALLOWANCE	TYPE OF ASSET	RATE
Initial Allowance	All types of asset	20 %
Annual Allowance	Motor vehicles, heavy machinery	20 %
	Plant and machinery	14 %
	Office equipment, furniture and fittings	10 %
	Computer	40 %

INDIVIDUAL BUSINESS INCOME

