



LAWS OF MALAYSIA

Act A1706

INCOME TAX (AMENDMENT) ACT 2024

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LAWS OF MALAYSIA

Act A1706

INCOME TAX (AMENDMENT) ACT 2024

An Act to amend the Income Tax Act 1967.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Income Tax (Amendment) Act 2024.

(2) Sections 2, 3, 4, 8 and 9 come into operation on the coming into operation of this Act.

(3) Sections 5 and 6 are deemed to have come into operation on 1 January 2024.

(4) Section 7 has effect for the year of assessment 2024 and subsequent years of assessment.

Amendment of section 2

2. The Income Tax Act 1967 [Act 53], which is referred to as the “principal Act” in this Act, is amended in subsection 2(1) by substituting for the definition of “capital asset” the following definition:

‘ “capital asset” means—

- (a) movable or immovable property situated outside Malaysia including any rights or interests thereof; or
- (b) movable property situated in Malaysia which is a share of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society;’.

Amendment of section 15c

3. Section 15c of the principal Act is amended—

- (a) in subsection (1), by substituting for the word “person” the words “company, limited liability partnership, trust body or co-operative society”; and
- (b) in subsection (5), in the definition of “defined value”, by substituting for the words “subsection (2)” the words “subsection (4)”.

Amendment of section 65c

4. Section 65c of the principal Act is amended—

- (a) in the definition of “disposal”, by substituting for the semi colon at the end of the definition a full stop; and
- (b) by deleting the definition of “shares”.

Amendment of section 82

5. Subsection 82(2B) of the principal Act is amended by deleting the word “printed”.

Amendment of section 82c

6. Section 82c of the principal Act is amended by substituting for subsection (6) the following subsection:

“(6) Subject to the conditions as may be determined by the Director General, where for any year of assessment a person—

(a) acquires any goods sold or enjoys any services performed; or

(b) provides electronic commerce platform in respect of any goods sold or services performed by any other person,

that person shall for that year of assessment issue a self-billed invoice in accordance with the conditions as may be imposed by the Director General and the invoice shall be treated as an electronic invoice.”.

Amendment of section 107c

7. Subsection 107c(12) of the principal Act is amended by substituting for the definition of “revised estimate” the following definition:

‘ “revised estimate” means a revised estimate made in the eleventh month of the basis period or if there is no revised estimate made in the eleventh month of the basis period, the revised estimate made in the ninth month of the basis period or if there is no revised estimate made in the ninth month of the basis period, the revised estimate made in the sixth month of the basis period.’.

Amendment of Schedule 1

8. Part XXI of Schedule 1 to the principal Act is amended—

(a) by substituting for paragraph (a) the following paragraph:

“(a) in relation to a disposal of movable property referred to in paragraph (b) in the definition of “capital asset” in subsection 2(1) or disposal of shares referred to in section 15c, which was acquired before 1 January 2024—

(i) at the rate of 10 per cent on every ringgit of the chargeable income from such disposal;
or

(ii) at the rate of 2 per cent of gross on the disposal price of such movable property or shares;” and

(b) by substituting for paragraph (b) the following paragraph:

“(b) in relation to a disposal of movable property referred to in paragraph (b) in the definition of “capital asset” in subsection 2(1) or disposal of shares referred to in section 15c, which was acquired on or after 1 January 2024 at the rate of 10 per cent on every ringgit of the chargeable income from such disposal;”.

Amendment of Schedule 6

9. Schedule 6 to the principal Act is amended by deleting paragraph 38.