

# **INCOME TAX (EXEMPTION) (NO.4) ORDER 2020**

PU (A) 306

19 October 2020

IN exercise of the powers conferred by paragraph 127(3) (b) of the Income Tax Act 1967 [Act 53], the Minister makes the following order:

## **CITATION AND COMMENCEMENT**

**1(1)** This order may be cited as the **Income Tax (Exemption) (No.4) Order 2020**.

**1(2)** This Order shall have effect from the year of assessment 2020.

## **EXEMPTION**

**2(1)** The Minister exempts an employer from the payment of income tax in respect of any financial assistance fund received by the employer under the Employment Retention Program.

**2(2)** For the purpose of subparagraph (1), Employment Retention Program is a financial assistance program managed by the Social Security Organisation for employer to retain his employee that has been given a notice of unpaid leave for a period from 1 March 2020 until 30 June 2020.

**2(3)** To qualify for an exemption under this Order, the application for the financial assistance fund referred to in subparagraph (1) by the employer shall be received by Social Security Organisation on or after 20 March 2020 but not later than 15 June 2020.

**2(4)** Nothing in subparagraph (1) shall absolve or be deemed to have absolved the employer from complying with any requirement to submit any return or statement or statement of accounts or to furnish any other information under the provisions of the Act.

## **SEPARATE ACCOUNT**

**3** The employer exempted under subparagraph 2(1) shall maintain a separate account for the income exempted under such subparagraph.