

AKHBAR : THE SUN

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Take advantage of tax reliefs before the end of the year

THERE are only a few weeks left until the year end to maximise the various tax reliefs available to reduce your 2023 tax bill.

For daily activities

Taxpayers are granted personal tax relief of RM9,000 per year. There is also a RM2,500 lifestyle relief given for the purchase of books, journals, magazine, newspapers, and other similar publications, computer, smartphones, and tablets, internet subscription, gym membership, and sports equipment. Additional tax relief up to RM500 is available for purchase of sport equipment, payment of rental or entrance fee to any sports facility, and payment of registration fee for any sports competition.

Taxpayers pursuing any course of study for any qualification or skill in any institution or professional body in Malaysia can claim a relief up to RM7,000. If the taxpayer undertakes an upskilling or self-enhancement course, the relief will be limited to RM2,000.

Taxpayers are also given a relief of up to RM2,500 for the expenses incurred on charging

facilities for electronic vehicles.

Family matters

For married couples whose spouse have no source of income or submits a joint assessment will be entitled to a relief of RM4,000. If a taxpayer is divorced and paying alimony to his former wife, he will also be eligible for the RM4,000 relief.

Tax relief of RM2,000 is available for every child below 18 years old or unmarried.

For children 18 years and above pursuing further education, the tax relief will be increased to RM8,000. Parents who enroll their children up to 6 years old in childcare centres or kindergartens will be eligible for a tax relief up to RM3,000. Parents investing into Skim Simpanan Pendidikan Nasional for their children will be entitled for a tax relief up to a maximum of RM8,000 per family.

If both parents are filing separate tax returns, the child tax reliefs can only be claimed by one parent.

Working women with children up to 2 years old can claim relief up to RM1,000 for purchase of breastfeeding equipment. This relief is only

claimable once every two years.

Insurance and investment

Tax relief up to RM3,000 is given for medical and education insurance premium.

Employees working in the private sector who are contributing to EPF and Socso will be eligible for relief up to RM4,000 and RM350 respectively. The self-employed and those working in the public sector, who do not make mandatory EPF contributions, will be eligible for the RM4,000 tax relief on any voluntary EPF contributions.

A separate tax relief up to RM3,000 is given for life insurance premiums. If a taxpayer does not have any life insurance, they are still eligible up to RM3,000 by making voluntary EPF contributions. Contributions to Private Retirement Schemes will be granted a tax relief up to RM3,000.

Disability benefits

Disabled taxpayers will be given an additional relief of RM6,000. Taxpayers filing joint assessments with their disabled spouse will be eligible for an additional RM5,000 relief. Parents with any disabled child will be entitled for an additional RM6,000 per

child. The amount will be increased to RM8,000 if the disabled child is 18 years old and above, not married and pursuing further education.

If the taxpayer purchases any basic supporting equipment to support either himself, his spouse, his child or his parents, he will be able to enjoy a relief of up to RM6,000.

Medical

Taxpayers are eligible for a tax relief up to RM10,000 on medical expenses spent for treatment of a serious disease either on themselves, their spouse, or their child. This relief will also extend to fertility treatment, and vaccination for certain diseases (up to RM1,000).

Taxpayers who are paying for their parents' medical treatment, special needs or carer expenses can claim relief up to RM8,000.

It is extremely important to keep the receipts and records to support the above claims.

This article is contributed by Thannees Tax Consulting Services Sdn Bhd managing director SM Thanneermalai (www.thannees.com).

