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KUALA LUMPUR, Nov 6 - The government has proposed to extend the Industrialised Building System (IBS) tax incentive for a period of five years, said Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

He said companies producing at least three basic IBS components or using an IBS system using at least three basic IBS components would be eligible for an investment tax allowance of 60 per cent on the qualifying capital expenditure for five years.

"This allowance can be offset against up to 70 per cent of the statutory income for each year of assessment," he said while presenting Budget 2021 in the Dewan Rakyat today.

The tax incentives are effective for applications received by the Malaysian Investment Development Authority from Jan 1, 2021 to Dec 31, 2025.

-- Bernama



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