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Direct, indirect tax collection stands at RM67.4 bln and RM24.8 bln respectively as of July 2021

PRESS CITATIONS | 31 AUGUST 2021



KEMENTERIAN KEWANGAN MALAYSIA

KUALA LUMPUR, Aug 31 – The direct and indirect tax collection stood at RM67.4 billion or 56.2 per cent of the target and RM24.8 billion or 59 per cent of the target, respectively, as of July 2021, the Ministry of Finance (MoF) said.

It said the estimated tax revenue collection target for 2021 is RM162.1 billion, which is 10.3 per cent of Gross Domestic Product (GDP), including the collection of direct taxes of RM120 billion and indirect taxes of RM42.1 billion.

“Revenue collection for the first half of 2021 was lower than expected and subsequent collection is expected to decline due to the COVID-19 pandemic and the implementation of the MCO, which has affected business activities and income of traders, leading to an increase in the number of those who have lost their income,” it said in the 2022 Pre-Budget statement released today.

It said in order to assist the affected groups and sectors, tax initiatives estimated at RM3 billion have been implemented through Budget 2021 and various economic stimulus packages announced throughout 2021, namely

Malaysian Economic and Rakyat's Protection Assistance Package (PERMAI), Strategic Programme to Empower the People and Economy (PEMERKASA), PEMERKASA+ and the National People's Well-Being and Economic Recovery Package (PEMULIH).

It added that among the key initiatives included health sector, people's wellbeing, business sector and investment sector.

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