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### Govt estimates at least RM3 bln from Prosperous Tax collection – Deputy Finance Minister II

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**KUALA LUMPUR, Nov 2** – The government expects to collect at least RM3 billion through the implementation of the Prosperous Tax announced in Budget 2022, said Deputy Finance Minister II, Yamani Hafez Musa.

He said the Prosperous Tax was proposed as a result of suggestions from many parties who wanted companies not affected by the COVID-19 pandemic to participate in efforts to revive the country's economy. Through the Prosperous Tax, companies with taxable income up to the first RM100 million will be subject to income tax at a rate of 24 per cent and the remaining taxable income will be taxed at a rate of 33 per cent for the year of assessment 2022.

"Even though the increase is generally nine per cent, it is a 'one-off' tax and quite affordable as the company is still making high profits in the previous two years.

"It will be implemented fairly and does not target any specific industries or sectors," he said during an oral question and answer session at parliament today.

He said this when answering a supplementary question from Datuk Seri Ahmad Maslan (BN-Pontian) who asked

about the estimated amount that the government will get through the implementation of the Prosperous Tax.

Meanwhile, Yamani said the government had not yet implemented the Capital Gains Tax comprehensively, including imposing a tax on capital market profits.

"The government also has no plans to reintroduce the inheritance tax as a measure to increase national revenue," he added.

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