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Dewan Rakyat passes amendments to Windfall Profit Levy Act

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KUALA LUMPUR, Oct 12 – The Windfall Profit Levy (Amendment) Bill 2020 to amend the Windfall Profit Levy Act 1998 (Act 592) was passed unanimously in the Dewan Rakyat today.

Winding up the debate on the bill, Deputy Finance Minister I Mohd Shahrul Abdullah said the government did not make the decision to impose the windfall profit levy in haste, as it was always looking at the broad ecosystem of the commodity industry and companies in the country.

“The ministry will also consider various other proposals such as inheritance tax, capital gains tax, and tax on other commodities, and will not make any decision without holding engagement sessions,” he said.

The bill was mooted to develop existing provisions and introduce new provisions aimed at improving the administration of the windfall profit levy.

In tabling the bill, Mohd Shahrul said it had four clauses which, among others, were to empower the minister to renounce the whole or any part of the levy payable.

The amendment was also made to empower the Customs director-general to remit the whole or any part of the penalty payable under Act 592.

In terms of financial implications, the bill does not involve any additional government spending.

Eleven Members of Parliament made suggestions on and debated the bill.

Meanwhile, Deputy Finance Minister II Yamani Hafez Musa also proposed two resolutions, including for the government to transfer RM16.5 billion from the balance of Malaysian Government Investment Issues (MGII) receipts from January to August 2021, to the Development Fund under Section 3(1) of the Government Funding Act 1983 (Act 275).

He also proposed that the government transfer RM7 billion from the balance of MGII receipts from January to August 2021 to the COVID-19 Fund under Section 3(1) of Act 275 and Section 4(2) of the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 (Act 830).

The two resolutions aim to support the economic stimulus packages and economic recovery plans as well as development expenditure.

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