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Govt to introduce a more balanced, fair tax system if economy improves -- Mohd Shahr

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Deputy Finance Minister I Senator Mohd Shahr Abdullah

KUALA LUMPUR, Oct 14 -- The government will introduce a more balanced and fair tax system if the country's economy improves, Deputy Finance Minister I Senator Mohd Shahr Abdullah said.

He said any tax measures to be implemented in the future would definitely take into account the involvement of stakeholders.

"Like what has been stated by the government, we acknowledge that the tax system must be more balanced, fair and equitable in generating national revenue for us to return to the people.

"The government of today is very concerned and will not introduce tax measures without taking into account the people's welfare and the country's economic stability and viability, especially to businesses," he said at the Dewan Negara today.

Mohd Shahar said this in reply to a supplementary question from Senator Robert Lau Hui Yew on whether government would reintroduce the goods and services tax (GST) and its date of implementation.

Earlier, when responding to the initial question from Senator N Balasubramanian on the government's achievement in implementing alternative taxation such as windfall tax and gains tax, Mohd Shahar said so far, the government has not fully implemented the capital gains tax (CGT).

However, he said ongoing initiatives and studies were being carried out to structure a more balanced, fair and equitable tax system in order to support and increase national revenue.

"The government must ensure the tax measures that will be implemented would not burden the people and affect the economic position and can enhance the country's competitiveness in line with the National Recovery Plan," he said.

Mohd Shahar said the government since 1999 has enforced the Windfall Profit Levy Act (Act 592) on the amount of profit that exceeded the threshold value of crude palm oil market price of RM2,500 per tonne for the peninsula and RM3,000 per tonne for Sabah and Sarawak.

He said the imposition of the levy on palm oil has succeeded in providing an additional RM4.1 billion revenue to the government since its introduction until September this year.

"The government takes note of the views from various quarters that an windfall profit levy should be imposed on certain businesses that generated extraordinary profits during the COVID-19 pandemic," he added.

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