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Cukai Makmur helps healthcare financing – Tengku Zafrul

PRESS CITATIONS | 30 OCTOBER 2021



KUALA LUMPUR, Oct 30 – “Cukai Makmur” (the Prosperity Tax) proposed in Budget 2022 can help finance the country's high healthcare costs as it is still waging war against the COVID-19 pandemic.

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said the government decided to introduce the one-off special tax after conducting a thorough study and being concurred by experts in the field.

“We want to take a holistic approach. In other countries they call it progressive or prosperity tax, so we only look at companies that had made extraordinary profits during the pandemic,” he said during a special interview themed “Budget 2022 From Rakyat to Rakyat” on Bernama TV and Astro Awani tonight.

Tengku Zafrul said after conducting a study, the government was of the opinion that companies with a profit of more than RM100 million would be subject to income tax at a one-off rate of 33 per cent for the year of assessment 2022.

The tax which will be 24 per cent for the first RM100 million.

He said among the issues brought up during the Ministry of Finance’s (MoF) engagement sessions were tax

collection and how it should be implemented.

"The proposals included the introduction of a windfall tax and a capital gains tax and we have considered both.

"For capital gains it is a little difficult because it has a negative impact on the stock market and we have foreign investors, as well as local investors such as the Employees Provident Fund, Permodalan Nasional Bhd, Tabung Haji and the Armed Forces Board," he said.

Tengku Zafrul said neighbouring countries also did not take the approach of imposing a capital gains tax on their companies.

Some suggested that a windfall tax should be imposed on glove companies, he said, adding that, "In principle if we were to impose a windfall tax on an industry, this will hinder FDI (Foreign Direct Investment) as foreign investors will think that they will be imposed tax if they make extraordinary profits," he said.

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