Say hello to a happy Hong Kong

Hong Kong 2023-24 Budget insights

EY 安永

Building a better working world

Highlights

Issue

HK$5,000

electronic consumption vouchers in instalments to each eligible Hong Kong permanent resident and new arrival aged 18 or above

Reduce profits tax, salaries tax and tax under personal assessment for 2022-23 by 100%, capped at

HK$6,000

Waive rates for domestic and non-domestic properties for the first two quarters in 2023-24, subject to a ceiling of

HK$1,000

per quarter

Grant each residential electricity account a subsidy of

HK$1,000

Increase the basic child allowance and the additional child allowance for each child born during the year of assessment from the current HK$120,000 to

HK$130,000

starting from the year of assessment 2023/24

Starting from July 2023, granting

50% rental or fee concession

to eligible tenants of government premises and eligible short-term tenancies and waivers under the Lands Department for six months until end-2023

Provide an extra

half month

of various social security payments

Issue no less than

HK$50 billion

of Silver Bonds and no less than HK$15 billion of Green Bonds

Earmark a certain proportion of the future issuances of

Government green bonds and infrastructure bonds

for priority investment by MPF funds, thereby providing MPF scheme members an additional investment option

Adjust value bands of the

ad valorem stamp duty

payable for sale and purchase or transfer of residential and non-residential properties (Rates at Scale 2), thereby primarily easing the burden on ordinary families of purchasing their residential properties, particularly small and medium residential units

Overall commentary

Building on the HKSAR Government's recently launched global promotional campaign themed "Hello Hong Kong", the Financial Secretary announced a "Happy Hong Kong" campaign aimed at providing the general public with opportunities to share happy and enjoyable moments. There are several items in his budget which are well received.

The Financial Secretary proposed distribution of the third round of e-consumption vouchers with a total value of HK$5,000 to each eligible Hong Kong permanent resident and new arrival aged 18 or above. Also, salaries tax, tax under personal assessment and profits tax will again be reduced for the year of assessment 2022/23 by 100% capped at HK$6,000. Together with the other one-off measures announced and an increase in the child allowances, the Financial Secretary has taken a balanced approach, tapering the reliefs provided to an improving economy.

While no new taxes on the public have been announced, the Government has introduced an annual special football betting duty of HK$2.4 billion on the Hong Kong Jockey Club (HKJC) for five years starting from 2023-24 to relieve the fiscal pressure in the short term.

The adjustments announced by the Financial Secretary to the value bands of the ad valorem stamp duty payable for the sale and purchase or transfer of residential and non-residential properties is good news, as is the Financial Secretary's ongoing commitment to provide more land for housing, whilst the measures to support women, children with special needs, carers and the elderly will be welcomed and will contribute to a more inclusive and happy society.

The continued focus on developing Hong Kong as an IT hub to take advantages of developments in digital technology and the internet will be good news for the high-tech community.

The Financial Secretary's announcement of discussions with regulators to refine the regulatory measures and tax arrangements for the asset and wealth management sector in particular the promised review of the existing tax concession measures applicable to funds and carried interest should be welcoming to the industry.

The Financial Secretary has also committed that Hong Kong will follow the international consensus and implement the global minimum effective tax rate of 15% on large multinational enterprise (MNE) groups and a domestic minimum top-up tax starting from 2025 onwards, which is necessary to safeguard Hong Kong's taxing right and maintain the competitiveness of our tax regime.

Another happy note is that the Financial Secretary announced that he will introduce a mechanism to facilitate companies domiciled overseas to re-domicile in Hong Kong, which aims to attract companies to relocate their headquarters and regional hub to Hong Kong. This initiative, together with the Financial Secretary's promise to provide clearer guidelines on whether onshore gains on disposal of equity interests are subject to tax in Hong Kong, could result in welcomed investment into Hong Kong.

The Financial Secretary concluded his budget speech by noting that he has recently seen many happy faces around Hong Kong. Whilst Hong Kong recorded a budget deficit for 2022-23 and may do so again in 2023-24, the 2023-24 deficit would be expected to be smaller, followed by estimated surplus positions in the subsequent four years. Overall, this year's budget should increase the number of smiling faces and provide the impetus for Hong Kong to forge ahead in the new era!

The Financial Secretary also referred to the following tax measures and developments that Hong Kong has recently implemented, or which are currently being considered, with a view to promoting Hong Kong's economic development and enhancing its co-operation on international tax matters.

Clear guidelines on whether gains on disposal of equity interests are capital gains

The Financial Secretary indicated that he will put forward an enhancement proposal in mid-March to provide more certainty on under what conditions gains on disposal of equity interests in another entity would be regarded as onshore non-taxable capital gains in Hong Kong.

For example, in Singapore, there is a safe harbor rule that deems gains on disposal of equity interests as non-taxable capital gains. The conditions for the rule are (i) the investor concerned must hold at least 20% ordinary shares in an investee company and (ii) with a holding period of not less than 24 months.

The initiative for Hong Kong to consider providing similar guidelines is the implementation of the refined foreign-sourced income exemption (FSIE) regime in Hong Kong effective from 1 January 2023.

Under the refined FSIE regime, offshore- or foreign-sourced disposal gains on equity interests will be subject to tax when the gains are remitted to Hong Kong if the economic substance requirement or the participation requirement cannot be satisfied.

The enhancement proposal would facilitate multinational enterprises to structure their disposal gains as onshore non-taxable capital gains in Hong Kong, which should therefore not be subject to the refined FSIE regime.

Proposed tax concessions for family-owned investment holding vehicles

With a view to strengthening Hong Kong's asset management sector and Hong Kong's profile as an international financial center, the Financial Secretary noted that a legislative bill providing tax concessions for family-owned investment holding vehicles (FIHVs), managed by an eligible single-family office (ESFO), has already been introduced into the Legislative Council. The bill is currently being scrutinized by a Bills Committee of the Legislative Council.

Under the existing Unified Fund Exemption (UFE) regime contained in the Inland Revenue Ordinance (IRO), Hong Kong is already competitive as a preferred location for fund operations in the region.

Generally, under the UFE regime, the investment income (including incidental income subject to a 5% threshold) of a fund as a collective investment scheme, regardless of its residence, is tax exempt in Hong Kong provided that certain specified conditions are satisfied. This exemption would also extend to special purpose entities (SPEs) employed by such funds in their investment holding structures, e.g., an investment in an investee private company.

However, funds owned by a family may not be eligible for the tax exemption under the UFE regime as they may not qualify as a collective investment scheme. Furthermore, even if they are eligible for the UFE regime, Hong Kong resident beneficiaries of such family-owned funds would potentially be subject to tax in Hong Kong under the deeming provisions of the UFE regime in respect of the tax-exempt profits of such family-owned funds.

It is for the above reasons that a dedicated tax concession regime for FIHVs managed by an ESFO is proposed to be introduced into Hong Kong by the bill.

Under the bill, similar to the concessionary tax treatment granted to funds under the UFE regime, investment income (including incidental income subject to a 5% threshold) earned from qualifying transactions by FIHVs and their SPEs will be taxed at a 0% concessionary tax rate.

The FIHVs and the EFSOs must be at least 95%, in aggregate, beneficially owned by one or more than one member of a family. Members of a family are widely defined to include a person's spouse, lineal ancestors, lineal descendants and siblings of the person and the person's spouse. FIHVs and ESFOs could be held by a discretionary trust for a family under certain conditions.

To be eligible for the proposed dedicated tax concession regime, the net asset value of assets specified in Schedule 16C to the IRO of all the FIHVs (including their SPEs) owned by a family that are managed by an ESFO to which the family is related, must be at least HK$240 million for a year of assessment.

However, two qualifying conditions for the proposed dedicated tax concession regime for FIHVs are more stringent than those for the UFE regime.

First, unlike the UFE regime which applies to both resident and non-resident funds, the central management and control or the tax residence of the FIHVs and ESFOs must be exercised in Hong Kong. FIHVs and ESFOs which are managed and controlled by non-resident individuals may therefore potentially be unable to demonstrate that their tax residence is in Hong Kong.

Second, while the UFE regime does not include any substantial activities requirement in terms of the fund or the fund manager (i) employing any number of full-time qualified employees in Hong Kong; and (ii) incurring any amount of annual operating expenditure in Hong Kong, the proposed dedicated tax concession regime for FIHVs requires each of the FIHVs concerned to employ at least two persons under (i) and incur at least HK$2 million under (ii). Furthermore, in addition to the above minimum threshold figures, the bill also imposes an overarching requirement that the number of persons employed, and the amount of annual operating expenditure incurred, are in the opinion of the Commissioner of Inland Revenue "adequate".

In contrast, in terms of substantial activities requirement, generally speaking the UFE regime only requires that the qualifying transactions of a fund be carried out in Hong Kong by or through a specified person; or arranged in Hong Kong by a specified person, i.e., without imposing any minimum threshold in terms of either (i) and (ii) nor an overarching "adequate" requirement referred to above.

Furthermore, where the investment activities of a number of FIHVs owned by a family are undertaken by a single ESFO, it is unclear how the Commissioner of Inland Revenue will attribute the number of persons employed by the ESFO, and the amount of annual operating expenditure incurred, to each FIHV in determining whether the substantial activities requirement is satisfied for each FIHV. This may create some uncertainties about the application of the dedicated tax concession regime for FIHVs.

Given the above, the Government may need to consider whether further refinements to the bill can be made, or if the above issues could be addressed by way of administrative guidance issued by the IRD.

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Public consultation to be launched on the implementation of BEPS 2.0 – Pillar Two in Hong Kong

In October 2021, in order to tackle so-called base erosion and profit shifting (BEPS) risks arising from the digitalization of the economy, the Organization for Economic Co-operation and Development (OECD)/Group of Twenty (G20) announced a landmark international agreement for a two-pillar solution to reform international taxation rules starting from 2023, (commonly referred to as "BEPS 2.0"). Agreed by Hong Kong as well as over 135 other jurisdictions, the BEPS 2.0 framework represents one of the most ambitious international tax reform projects ever developed.

As part of BEPS 2.0, Pillar Two proposes global minimum tax mechanisms with the objective of subjecting multinational enterprise (MNE) groups whose annual revenues exceed €750 million to a minimum effective tax rate (ETR) of 15% on their profits in every jurisdiction where they operate. The Global Anti-Base Erosion (GloBE) rules – which comprise the Income Inclusion Rule (IIR) and the Undertaxed Profits Rule (UTPR) – are the primary mechanisms through which Pillar Two seeks to achieve this objective and consist of defensive tax measures that jurisdictions can adopt to collect additional tax (called "top-up tax") on MNE groups doing business in low-tax jurisdictions.

Last August however, the Hong Kong Secretary for Financial Services and the Treasury (SFST) announced that, in line with the delay of the implementation of BEPS 2.0 – Pillar Two in other jurisdictions, Hong Kong would delay the implementation of the IIR from the original OECD timeline of 2023 to 2024 at the earliest. With respect to the UTPR and the possible adoption of a domestic minimum top-up tax (DMTT) in Hong Kong, the SFST stated that the Government would continue to monitor the implementation targets of other jurisdictions as regards those measures without providing any specific timeline.

With the benefit of the additional documents issued by the OECD on safe harbor and penalty relief, the GloBE Information Return, and the OECD's most recent publication addressing tax certainty and technical guidance under the Implementation Framework for the GloBE rules, the Financial Secretary announced that a public consultation will soon be launched on the intended implementation of BEPS 2.0 in Hong Kong in 2025.

Other tax measures or developments

Other tax measures or developments referred to by the Financial Secretary included:

- A review of the existing tax concession measures applicable to funds and carried interest. Hopefully, following the review, the conditions for the tax exemption of (i) interest income of a credit fund would no longer be subject to a 5% threshold and the scope of assets that a fund can invest in would also be extended; and (ii) carried interest received needs not necessarily be from the exempted profits of a private equity fund in Hong Kong or from a fund manager that is chargeable to tax in Hong Kong.
- The enactment of legislation in 2022 waiving stamp duty for market makers in respect of their market-making activities for RMB-denominated stocks of dual-stock counters in Hong Kong. This measure will further promote Hong Kong as an offshore RMB business hub in the internationalization of RMB.
- Legislation to be introduced this year to enhance Hong Kong's existing preferential tax regime for aircraft leasing. Proposed enhancements would include replacing the 20% tax base concession of the regime (in lieu of granting tax depreciation allowances for aircraft) with a one-off 100% tax deduction of the acquisition cost of aircraft in the first year. This proposal is made in response to the expected soon to be implemented Pillar Two global minimum tax of 15% for in-scope MNE groups. The reason for the proposed change is that the current deemed 80% deduction of the tax base is a permanent difference for deferred tax purposes, thus giving rise to no deferred tax liabilities, thereby dragging down the effective tax rate of the qualifying aircraft lessors under the regime. In-scope qualifying aircraft lessors may therefore need to pay top-up taxes under Pillar Two in respect of the ETR so dragged down. In contrast, the proposed one-off tax deduction of the acquisition cost of an aircraft will be a timing difference, thus giving rise to deferred tax liabilities, thereby having no drag-down effect on the ETR.
- Legislation to be introduced in the first half of 2024 in relation to a patent box regime in Hong Kong under which presumably qualifying income from the exploitation of patents and patent-like intellectual property rights in Hong Kong will enjoy a preferential tax treatment in Hong Kong.
- A proposed tax deduction apparently for one-off lump sum fees paid by telecommunication companies for the rights to use radio spectrums in their business for a number of years.

Key budget assumptions, budgetary criteria and projections

Assumptions used for the medium range forecast (MRF) for the period from 2023-24 to 2027-28

- Real GDP growth rate for the forecast period is 3.5% to 5.5% for 2023 and the trend rate for 2024 to 2027 is 3.7% per annum.
- Investment return is estimated to be 3.7% in 2023 and in the range of 3.7% to 5.1% per annum thereafter.
- Land premium is estimated to be 3.7% of GDP for 2024-25 onwards.
- The fiscal reserves balance as at 31 March 2027, previously estimated at HK$1.06 trillion is now revised to HK$883.8 billion, representing about 24.4% of GDP for that year. By 31 March 2028, the estimated fiscal reserves balance is estimated at HK$983.7 billion, representing 25.6% of GDP for that year.

Budgetary criteria

- **Budget surplus/deficit**

  To sustain balance in the consolidated account in the longer term

- **Expenditure policy**

  To commensurate public expenditure with the growth rate of the economy in the longer term

- **Fiscal reserves**

  To maintain adequate reserves in the long run

Medium range forecast and fiscal reserves (in HK$ billion)

Year	2022-23 (Revised)	2023-24	2024-25	2025-26	2026-27	2027-28
Operating revenue	493.4	536.8	607.1	656.4	683.7	732.2
Operating expenditure	(689.5)	(629.5)	(612.2)	(629.7)	(656.6)	(686.9)
Operating surplus / (deficit)	(196.1)	(92.7)	(5.1)	26.7	27.1	45.3
Capital revenue	110.4	105.6	125.3	139.8	157.9	165.6
Capital expenditure	(120.1)	(131.5)	(152.5)	(160.5)	(164.3)	(162.3)
Capital surplus / (deficit) before repayment of bonds and notes	(9.7)	(25.9)	(27.2)	(20.7)	(6.4)	3.3
Add: Net proceeds from issuance of green bonds	66.0	65.0	65.0	65.0	65.0	65.0
Less: Repayment of green bonds		(0.8)	(23.1)	(31.7)	(13.8)	(13.7)
Consolidated surplus / (deficit)	(139.8)	(54.4)	9.6	39.3	71.9	99.9
Fiscal reserves as at 31 March	817.3	763.0	772.6	811.9	883.8	983.7

Source: Budget 2023-24

Tax facts

Salaries Tax

Charged on Hong Kong sourced remuneration inclusive of certain benefits in kind. Housing benefit is one source of relief, and is subject to preferential tax treatment, generally at an equivalent rate of 10% of an employee's non-housing remuneration.

Other forms of relief include:

- "60 days exemption" rule for both Hong Kong and foreign employment
- "Days-in-days-out" calculation rule for foreign employment

Tax rates and allowances

The tax charge is the lower of:

- the standard rate of 15% applying to net chargeable income before personal allowances
- the progressive rates applying to net chargeable income

Progressive rates	2023-24
First HK$50,000 at	2%
Next HK$50,000 at	6%
Next HK$50,000 at	10%
Next HK$50,000 at	14%
On the remainder at	17%

Progressive rates	2022-23
First HK$50,000 at	2%
Next HK$50,000 at	6%
Next HK$50,000 at	10%
Next HK$50,000 at	14%
On the remainder at	17%

Personal allowances	2023-24 HK$	2022-23 HK$
Basic allowance	132,000	132,000
Married person's allowance*	264,000	264,000
Child allowance (each)		
1st to 9th child		
► Year of birth	260,000	240,000
► Other years	130,000	120,000
Dependent parent or grandparent allowance (each)		
Aged 60 and above		
► Residing with taxpayer	100,000	100,000
► Not residing with taxpayer	50,000	50,000
Aged 55 to 59		
► Residing with taxpayer	50,000	50,000
► Not residing with taxpayer	25,000	25,000
Dependent brother or sister allowance (each)	37,500	37,500
Single parent allowance	132,000	132,000
Personal disability allowance	75,000	75,000
Disabled dependent allowance (each)	75,000	75,000

* Granted to a married person whose spouse does not have any assessable income; or to a person who, together with his or her spouse, have elected joint assessment.

Self-education expenses and concessionary deductions– maximum limits	2023-24 HK$	2022-23 HK$
Self-education expenses	100,000	100,000
Elderly residential care expenses	100,000	100,000
Home loan interest[1]	100,000	100,000
Domestic rental expenses	100,000	100,000
Mandatory contributions to recognized retirement schemes	18,000	18,000
Annuity premiums and MPF voluntary contributions	60,000	60,000
Premiums paid under Voluntary Health Insurance Scheme(each)[2]	8,000	8,000
Approved charitable donations	35% of assessable income	35% of assessable income

1. 20 years of relief in total
2. Covering taxpayers and their specified relatives

Profits Tax

- **Tax basis:**
  Accounting profits, subject to specific adjustments under the tax code
- **Tax rates:**
  Corporations – 16.5%*
  Unincorporated businesses – 15%*

* Under the two-tiered profits tax rates regime that applies to the year of assessment 2018-19, the tax rates for the first HK$2 million of profits of corporations and unincorporated businesses will be reduced by half, and the remainder of profits will continue to be taxed at the normal applicable rates as shown above.

However, "connected entities" can only, among themselves, elect one entity to be eligible for the two-tiered profits tax rates regime for a year of assessment.

- **Losses:**
  Carried forward indefinitely subject to restrictions under the anti-avoidance rules
- **Capital gains:** Not taxable
- **Dividends:**
  Not taxable; no withholding tax on payment
- **Approved charitable donations:**
  Tax deductible up to 35% of assessable profits
- **Royalties to non-residents:**

	Effective withholding rates*	
Payments to Relationship	Corporations	Non-corporations
Non-associates	4.95%	4.5%
Associates (in certain circumstances)	16.5%	15%

* May be reduced under the two-tiered profits tax rates regime and the terms of an applicable avoidance of double taxation agreement/arrangement.

Stamp Duty

- **Share transfers:** 0.26%
- **Land transfers:**

Ad Valorem Stamp Duty for residential property - Scale 1		
HK$	Scale 1 duty rates[1,2]	Flat rate[4]
Up to 2m	1.5%	15%
>2m - 3m	3.0%	
>3m - 4m	4.5%	
>4m - 6m	6.0%	
>6m - 20m	7.5%	
>20m	8.5%	

Ad Valorem Stamp Duty for residential property - Scale 2		
HK$	Scale 2 duty rates[1,3]	Flat rate[4]
Up to 3m	HK$100	15%
>3m - 4.5m	1.50%	
>4.5m - 6m	2.25%	
>6m - 9m	3.00%	
>9m - 20m	3.75%	
>20m	4.25%	

[1] Subject to marginal relief.
[2] Subject to note 3 below, the rates are applicable to agreements in respect of non-residential properties executed between 23 February 2013 and 25 November 2020; and agreements in respect of residential properties executed between 23 February 2013 and 4 November 2016.
[3] Applicable to a Hong Kong Permanent Resident who does not own any other residential property in Hong Kong at the time of acquiring a residential property and certain other limited circumstances; and agreements in respect of non-residential properties executed on or after 26 November 2020.
[4] Subject to note 3 above, the flat rate of 15% is applicable to sale and purchase or transfer agreements in respect of residential properties executed on or after 5 November 2016.

On top of the rates listed above, transfers of residential properties which are acquired on or after 27 October 2012 and resold within three years will be subject to an additional Special Stamp Duty at rates ranging from 10% to 20% .

In addition, residential properties acquired by any person, except a Hong Kong Permanent Resident on or after 27 October 2012, will be subject to an additional Buyer's Stamp Duty at a flat rate of 15% .

- **Share and land transfers – intra group (≥90% shareholding):**
  Exempt

Property Tax

Charged at the standard rate of 15% on 80% of the rent receivable on non-corporate owners of real estate in Hong Kong. Corporate lessors of real properties are subject to Profits Tax.

Estate Duty

No estate duty is charged in Hong Kong for the estates of those who die on or after 11 February 2006.

Other duties and fees

Air Passenger Departure Tax: HK$120 (passenger under age 12 exempt)

Betting Duty:

- Various rates on horse races (on gross profits)
- 25% on lotteries (on turnover)
- 50% on football betting (on gross profits)

Business Registration Fee:

- 1-year certificate plus levy HK$2,250
- 3-year certificate plus levy HK$5,950

Capital Duty: Abolished since 1 June 2012

Hotel Accommodation Tax: 0%

Duties:
Various rates on alcohol, tobacco and hydrocarbons

Motor Vehicle First Registration Tax:
Marginal tax rates of up to 132% on taxable values for private cars and other vehicles

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