# Building confidence and vitalizing the economy with a balanced approach

**Hong Kong 2024-25 Budget insights**

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Building a better working world

# Highlights

**Removal**
of all Special Stamp Duty, Buyer's Stamp Duty and New Residential Stamp Duty on residential property transactions starting from 28 February 2024.

Further
**adjustments**
to the countercyclical macroprudential measures for property mortgage loans and other supervisory policies pertinent to property lending.

**Waive**
stamp duties payable on the transfer of real estate investment trust units and the jobbing business of option market-makers.

**Grant**
tax deduction for reinstatement costs starting from the year of assessment 2024-25.

**Removal**
of the time limit for claiming the commercial building allowance and industrial building allowance under profits tax starting from the year of assessment 2024-25.

**Reduce**
profits tax, salaries tax and tax under personal assessment for 2023-24 by 100%, capped at HK$3,000.

**Waive**
rates for domestic and non-domestic properties for the first quarter in 2024-25, subject to a ceiling of HK$1,000.

Business registration fees will increase by HK$200 to
**HK$2,200**
per annum with effect from 1 April 2024.

Provide an extra
**half month**
of various social security payments.

First registration tax (FRT) concessions for electric vehicles would be extended for two years to 31 March 2026, but the concessions would be reduced by **40%.**

The maximum FRT concession for electric private cars (e-PCs) granted under the "One-for-One Replacement" Scheme will be adjusted to HK$172,500, whereas the concession ceiling for general e-PCs will be lowered to HK$58,500. E-PCs valued at over HK$500,000 before tax will not be entitled to the concessions. FRT will continue to be waived in full for other types of electric vehicles.

Issue
**HK$50 billion**
worth of Silver Bonds and
**HK$20 billion**
of green bonds and infrastructure bonds.

Increase duty on cigarettes by
**80 cents**
per stick starting from 28 February 2024

**Implement**
two-tiered standard rate regime for salaries tax and tax under personal assessment starting from the year of assessment 2024-25. Taxpayers whose net income exceeds HK$5 million and being charged at a standard rate would have the first HK$5 million of their net income continue being subject to tax at 15%, while the remaining portion would be subject to tax at 16%.

Progressive rating system for domestic properties to be
**implemented**
from the fourth quarter of 2024-25 onwards.

Resume collection of the Hotel Accommodation Tax at
**3%.**

# Overall commentary

On 28 February 2024, the Financial Secretary (FS) delivered his eighth fiscal budget, themed "Advance with Confidence, Seize Opportunities, Strive for High-quality Development".

**Building confidence and boosting consumption and tourism**

As widely expected, in a bid to instill confidence and stabilize the sluggish property market, the FS announced that all the decade-old cooling measures aimed at curbing speculation will be scrapped with immediate effect.

To boost, grow and diversify the economy and the economic structure of Hong Kong, a raft of different tax and non-tax initiatives were detailed. The aim of the initiatives includes enhancing the liquidity and competitiveness of the Hong Kong stock market, further developing Hong Kong as an international innovation and technology center, and supporting its high-ended manufacturing and green technology industries.

In this regard, the FS has also proposed various measures which demonstrate the government has spared no effort to attract strategic enterprises, talent and investments to Hong Kong and explore new markets in the Middle East and member states of The Association of Southeast Asian Nations.

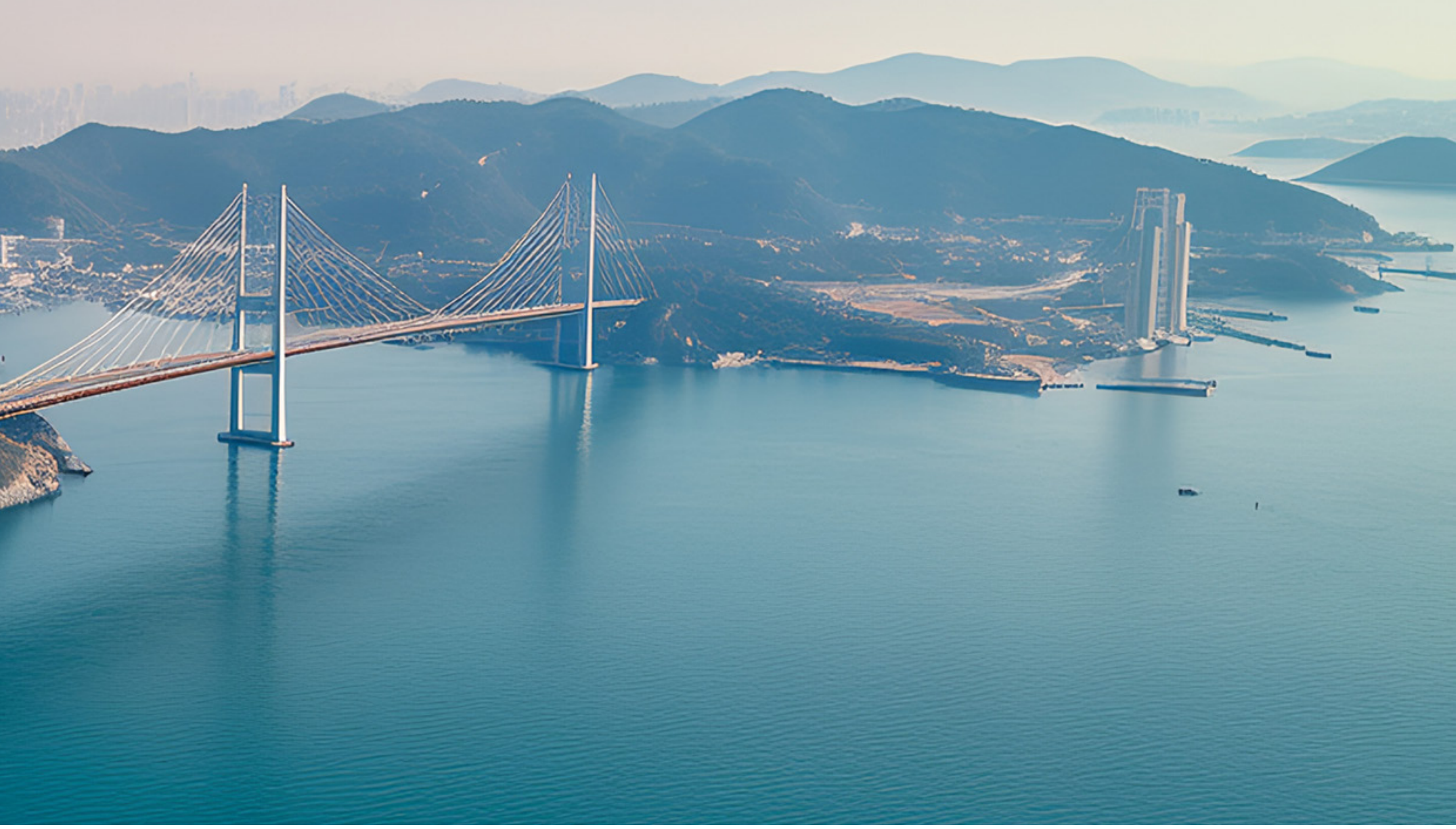
In addition, to boost consumption and tourism, the FS also earmarked HK$1.09 billion for promoting tourism and organizing various mega and district-based events.

**Estimated fiscal position for 2023-24 and in the subsequent few years**

The FS announced that Hong Kong would record an estimated budget deficit of HK$101.6 billion for 2023-24, leaving the estimated fiscal reserves as of 31 March 2024 to HK$733.2 billion, representing only about 12 months of government expenditure.

Furthermore, the FS also forecasted that Hong Kong will also record consolidated budget deficit of HK$48.1 billion for 2024-25 and the recurrent operating account will only return to the budget surplus in 2026-27.

Given such fiscal constraints, the FS indicated that in the next five years, Hong Kong will issue bonds in the range of HK$95 billion to HK$135 billion annually, thereby maintaining Hong Kong's government debts in the range of about 9% to 13% of its gross domestic product from 2024-25 to 2028-29. The FS however emphasized that the proceeds of these bonds would only be used for the capital and infrastructure projects and not to fund recurrent government expenditures.



**How to achieve fiscal balance gradually**

At the same time, the FS also outlined the plan to achieve fiscal balance gradually and maintain fiscal reserves at a prudent level by way of a twin-approach of cutting government expenditure and increasing government revenue. On cutting government expenditure, details of the plan included freezing growth in civil service establishment, reducing recurrent government expenditure by another 1% in each of the next two fiscal years and reviewing how the government's various transport subsidy schemes can be overhauled to ensure sustainability. In respect of the last item, the FS however emphasized that he had no intention to cancel these schemes.

On increasing government revenue, the FS proposed to introduce a two-tiered standard rates regime for salaries tax and tax under personal assessment starting from the 2024-25, Under this proposal, while the first HK$5 million of assessable income will be taxed at 15%, the excess will be taxed at 16%. In addition, the FS will reintroduce the Hotel Accommodation tax at 3% starting from 1 January 2025. Other proposed revenue raising measures included adjusting fees based on "affordable users pay" principle and increasing rates at a progressive scale for domestic tenements with a rateable value of HK$550,000 or above effective from the first quarter of 2025.

**Scaling down of usual one-off relief**

On supporting people and enterprises, the FS proposed (i) rates concession for domestic and non-domestic properties for the first quarter of 2024-25, subject to a HK$1,000 ceiling; (ii) reducing salaries tax and tax under personal assessment for 2023-24 by 100%, capped at HK$3,000; (iii) reducing profits tax for 2023-24 by 100%, capped at HK$3,000 and (iv) providing extra half-month payments to various welfare schemes recipients.

## Conclusion

This could be regarded as a more down-to-earth budget focusing on dispelling many of the negative sentiments that some have expressed about the economic outlook of Hong Kong as an international trading and financial center. We hope this budget instills confidence in people, allowing Hong Kong to seize opportunities and achieve high-quality development.

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

## Patent box tax incentive

A bill introducing a patent box tax incentive in Hong Kong would be introduced into the Legislative Council in the first half of 2024. The proposed incentive would allow eligible intellectual property (IP) income derived from eligible IP assets that are patents or patent-like to be taxed at a concessionary tax rate of 5% in Hong Kong.

Under the proposed incentive, the following onshore-sourced income derived from the eligible IP assets would be taxed at 5% instead of 16.5%:

(i) Income derived from an eligible IP asset in respect of the exhibition or use of, or a right to exhibit or use (whether in or outside of Hong Kong) the asset; or the imparting of, or undertaking to impart, knowledge directly or indirectly connected with the use (whether in or outside of Hong Kong) of the asset, i.e., covering most royalties or licensing income;

(ii) Income arising from the sale of an eligible IP asset (apparently only applies to eligible IP assets that are revenue in nature given that onshore income derived from the sale of eligible IP assets that are capital in nature would be non-taxable capital gains in Hong Kong under section 14 of the Inland Revenue Ordinance (IRO); and

(iii) Where the sales price of a product or service includes an amount which is attributable to an eligible IP asset – such portion of the income from those sales that, on a just and reasonable basis, is attributable to the value of the asset (e.g., that ascertained based on the transfer pricing principles and methodologies).

A local registration requirement for the eligible IP assets, where applicable, has been proposed to encourage and promote more local filings in Hong Kong such that the relevant inventions would comply with the relevant requirements in the region.

In addition, the calculation of the extent of the eligible IP income that will be subject to the concessionary tax rate would need to be ascertained based on the "nexus approach", thereby requiring detailed record of the relevant research and development (R&D) expenditure or acquisition costs in relation to the creation of the eligible IP assets.

The proposed incentive would be an important policy tool for encouraging the industrial and R&D sectors, creative industries and IP users to engage in more IP creation and exploitation for manufacturing and or trading activities to meet their strategic needs of upgrading products and services and moving up the value chain.

## Tax concessions for eligible single-family offices passed into law

Under the legislation, effective from 1 April 2022, family-owned investment holding vehicles (FIHVs) and familyowned special purpose entities (FSPEs) held by FIHVs that are managed by an eligible single-family office will be tax exempt in respect of their profits derived from transactions in certain financial assets as specified in Schedule 16C of the IRO. Subject to the 5% threshold, the tax exemption will extend to cover income incidental to such qualifying transactions.

This regime for the tax concessions for eligible single-family offices has recently been peer-reviewed by the Organisation for Economic Co-operation and Development (OECD) as being not a harmful tax practice. Furthermore, unlike the corresponding regimes in Singapore, the Hong Kong regime has no expiry date. Additionally, any in-scope offshore income under the Foreign-sourced Income Exemption (FSIE) regime of Hong Kong generated by the FIHVs/FSPEs that is incidental to or in the course of their earning the tax-exempt income will not be subject to tax under the FSIE regime. All these factors would thus ensure the sustainability of the tax concessions offered in Hong Kong, thereby making the city's regime attractive and competitive.

Furthermore, the FS also indicated that the preferential tax regimes for funds and single-family offices outlined above will be reviewed, with the desirability of increasing the types of qualifying transactions and enhancing flexibility in handling incidental transactions to attract more similar entities to establish a presence in Hong Kong.

## Public consultation on the implementation of BEPS 2.0 – Pillar Two in Hong Kong

In October 2021, to tackle 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 revenue exceeds €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.

The consultation paper issued last December indicated that Hong Kong would enact legislation to translate the GloBE rules into domestic tax laws, effective from 1 January 2025. In addition, to preserve its taxing rights over economic activities undertaken in Hong Kong by in-scope MNE groups, the consultation paper also indicated that a Hong Kong Minimum Top-up Tax (HKMTT) will be introduced in 2025.

Under the proposed HKMTT, any low-taxed profits of Hong Kong constituent entities of in-scope MNE groups will be subject to a top-up tax such that their effective tax rate (ETR) in Hong Kong will meet the required minimum of 15% under the GloBE rules.

The HKMTT is intended to qualify as a Qualified Domestic Minimum Top-up Tax Safe Harbor (QDMTT Safe Harbor). As such, once the in-scope MNE groups have paid the top-up tax under the HKMTT in Hong Kong in respect of the low-taxed profits of their Hong Kong constituent entities, their top-up tax liabilities under the GloBE rules will be deemed to be zero.

This would save them the need to make two complicated calculations of their ETR under both the HKMTT and the GloBE rules, which would otherwise be required if the HKMTT only qualifies as a QDMTT but not also a QDMTT Safe Harbor. In the former situation, the top-up tax paid under the HKMTT as a QDMTT will be creditable against any top-up tax liabilities of the in-scope MNE groups under the GloBE rules.

However, the top-up tax payable under the HKMTT could be higher than that payable under the GloBE rules. This is because where a constituent entity is not 100% owned, the top-up tax payable under the IIR (with the UTPR as a backstop) would be less than the full top-up tax after taking into account the percentage of ownership interest that an ultimate parent entity has in the constituent entity concerned whereas the HKMTT would not.

## Other tax measures or developments

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

- Tax deduction under profits tax will be granted from 2024-25 for expenses incurred in reinstating the condition of the leased premises to their original condition.
- Commencing from 2024-25, the time-limit for capital allowance for industrial buildings and structures as well as commercial buildings and structures will be removed, subject to certain factors such as the construction cost of the property and the balancing charge of its previous owner.
- Stamp duties payable on the transfer of real estate investment trust units and the jobbing business of option market-makers will be waived.

## Key budget assumptions, budgetary criteria and projections

### Assumptions used for the medium range forecast (MRF) for the period from 2024-25 to 2028-29

- Real GDP growth rate for the forecast period is 2.5% to 3.5% for 2024 and the trend rate for 2025 to 2028 is 3.2% per annum.
- Investment return is estimated to be 3.7% in 2024 and in the range of 2.9% to 4.1% per annum thereafter.
- Land premium is estimated to be 3.4% of GDP for 2025-26 onwards.
- The fiscal reserves balance as of 31 March 2028, previously estimated at HK$983.7 billion is now revised to HK$767.0 billion, representing about 20.7% of GDP for that year. By 31 March 2029, the estimated fiscal reserves balance is estimated at HK$832.2 billion, representing 21.2% 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
- *Revenue reserves*
  To maintain the real yield from revenue in the longer term
- *Fiscal reserves*
  To maintain adequate reserves in the long run

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

| Year | 2023-24 (Revised) | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|---|---|---|---|---|---|---|
| Operating revenue | 513.9 | 580.7 | 620.6 | 666.6 | 695.5 | 723.3 |
| Operating expenditure | (606.3) | (613.8) | (622.6) | (639.2) | (654.2) | (676.7) |
| Operating surplus/(deficit) | (92.4) | (33.1) | (2.0) | 27.4 | 41.3 | 55.7 |
| Capital revenue | 40.7 | 52.3 | 82.9 | 103.6 | 127.6 | 153.8 |
| Capital expenditure | (121.6) | (163.1) | (164.7) | (178.2) | (154.8) | (131.4) |
| Capital surplus/(deficit) before repayment of bonds and notes | (81.0) | (110.8) | (81.8) | (74.6) | (27.2) | 22.4 |
| Add: Net proceeds from issuance of green bonds | 72.5 | 120.0 | 135.0 | 135.0 | 135.0 | 95.0 |
| Less: Repayment of green bonds | (0.8) | (24.2) | (44.8) | (54.9) | (106.3) | (107.9) |
| **Consolidated surplus/(deficit)** | **(101.6)** | **(48.1)** | **6.3** | **32.8** | **42.7** | **65.2** |
| **Fiscal reserves as of 31 March** | **733.2** | **685.1** | **691.4** | **724.3** | **767.0** | **832.2** |

*Source: Budget 2024-25*

# 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% (for the first HK$5,000,000)/16% (for the remainder) applying to net chargeable income before personal allowances
- the progressive rates applying to net chargeable income

| Progressive rates | 2024-25 |
|---|---|
| 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 | 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% |

| Personal allowances | 2024-25 HK$ | 2023-24 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 | 260,000 |
| ‣ Other years | 130,000 | 130,000 |
| 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 | 2024-25 HK$ | 2023-24 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* | |
|---|---|---|
| Payment 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.*

## 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$2,150/HK$2,350 (with effect from 1 April 2024)
- 3-year certificate plus levy HK$5,650

**Capital Duty:** Abolished since 1 June 2012.

**Hotel Accommodation Tax:** 0%/3% (starting from 1 January 2025)

**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

## Stamp Duty

- **Share transfers:** 0.2%
- **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% | 7.5%/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 | 7.5%/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 22 February 2023. This still applies to transactions that are executed on or after 28 February 2024 despite other demand-side management measures for residential properties have been cancelled with effect from 28 February 2024.*

*4 (Cancelled from 28 February 2024) Subject to note 3 above, the sale and purchase or transfer agreements in respect of residential properties are subject to the New Residential Stamp Duty (NRSD) at the rate of 7.5% (applicable to instruments executed between 25 October 2023 and 27 February 2024) or 15% (applicable to instruments executed between 5 November 2016 and 24 October 2023).*

- On top of the rates listed above, transfers of residential properties which were acquired on or after 27 October 2012 and resold within two years (for residential properties disposed of between 25 October 2023 and 27 February 2024); or three years (for residential properties disposed of before 25 October 2023) will be subject to an additional Special Stamp Duty (SSD), 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 (BSD) at a flat rate of 7.5% (applicable to instruments executed between 25 October 2023 and 27 February 2024) or 15% (applicable to instruments executed between 27 October 2012 and 24 October 2023).
- The demand-side management measures for residential properties (i.e. NRSD, BSD and SSD) have been cancelled with effect from 28 February 2024.

## Share and land transfers – intra group (≥90% shareholding):

Exempt

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