



# China Tax Alert

Issue 9, March 2019

## New IIT-Preferential Policy for foreign High-end Talent and Urgently-Needed Talent Working in the GBA

### Regulations discussed in this issue:

- Caishui [2019] No. 31 ("Circular 31") – Notice on Preferential Individual Income Tax ("IIT") Policies for the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA")

Following the recent promulgation of the *"Outline Development Plan for the Greater Bay Area"* by the Central Committee of the Communist Party of China and the State Council on 18 February 2019, the Ministry of Finance ("MOF") and the State Taxation Administration ("STA") jointly issued a notice "About the individual income tax preferential treatment of individuals in the Greater Bay Area" (hereinafter referred to as "Circular 31") on 14 March 2019 to promote and support of the development of the Greater Bay Area (hereinafter referred to as "GBA") by attracting foreign high-end, urgently-needed talents.

### Salient points

The tax-preferential policy under Circular 31 is a five year policy (effective between 1 January 2019 and 31 December 2023), aims to promote the GBA Initiative and to implement the "One Country, Two Systems" policy in a practical manner.

### Applicability

Circular 31 applies to foreign high-end talent and urgently-needed talent (including persons from Hong Kong SAR, Macau SAR and Taiwan regions) who are working in the following nine cities in the GBA's Pearl River Delta: Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing.

### Preferential policies

The Guangdong province and the city of Shenzhen will provide subsidies to qualified overseas high-end talent and urgently needed talent based on the difference in individual income tax ("IIT") between mainland China and Hong Kong SAR. The subsidy is exempt from PRC IIT.

## **Revocation of other policies**

Circular 31 is retroactively effective on 1 January 2019, and will simultaneously repeal two previous notices that were jointly issued by the MOF and STA: the Notice on IIT Preferential Policies for the Guangdong Hengqin New Area (Caishui [2014] No. 23) and the Notice on IIT Preferential Policies for the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Caishui [2014] No. 25).

## **KPMG observations**

### **Definition of “talent”**

Due to the fact that there are no standard criteria for defining “talent” in China or elsewhere in the world, the definition of foreign high-end and urgently-needed talent is subject to the detailed rules to be issued by the province of Guangdong and the city of Shenzhen based on local requirements and relevant policies.

In China, the Foreigners’ Work Management Departments of the People’s Governments of all provinces, autonomous regions and municipalities refer to the relevant provisions of Waizhuanfa [2017] No. 218 to issue R-type visas to foreign high-end and urgently needed talent. Whether the GBA’s IIT-preferential policy will also refer to these standards to define “talent” remains to be seen.

### **Tax incentives**

Please refer to Appendix 1 for a comparison of the effective tax rates on monthly wage income between mainland China and Hong Kong SAR, for an estimation on the extent of the subsidies that may be provided under Circular 31.

Furthermore, Circular 31 provides clarity on the tax treatment of the subsidy, by stipulating that subsidies provided under the policy will be exempt from PRC IIT.

### **Policy implementation**

In principle, Circular 31 draws from the original IIT differential subsidy policies of Hengqin District, Zhuhai (“Zhuhai Hengqin”) and Qianhai District, Shenzhen (“Shenzhen Qianhai”). (refer to Appendix 2 –IIT Subsidy Policies for Foreign Talent in Zhuhai Hengqin and Shenzhen Qianhai.) However, the relevant application procedures, such as to the qualifying conditions and application procedures; methodology to be adopted for computing the tax differentials; and application process and timeline, are subject to the detailed rules of Guangdong province and Shenzhen

### **Promote the development of businesses in the GBA**

- Attracting Multinational companies (“MNCs”) to the GBA

Circular 31’s preferential policies and other preferential policies to be implemented for the GBA, there is incentive for MNCs to consider establishing and expand businesses in the GBA.

- Development of economic and livelihood projects in the GBA

With the influx of overseas talent, GBA’s financial, transportation, tourism, and infrastructure industries, among others will develop rapidly, high-class medical and educational resources will also soon be established in the GBA to supplement the growth of the area.

KPMG will continue to update you on the latest to the development of the GBA policies and share our observations and insights via alerts and workshops. Please refer to KPMG’s website for details.

Appendix 1: Comparison of Effective IIT Tax Rates between Hong Kong SAR Residents and Mainland China Residents

<b>Monthly Wage Income (RMB)</b>	<b>Hong Kong SAR Salaries Tax (Effective Tax Rate)</b>	<b>PRC Individual Income Tax (Effective Tax Rate)</b>	<b>Tax Rate Differential/ Subsidy Rate</b>
50,000	11%	18%	7%
80,000	13%	24%	11%
100,000	14%	28%	14%
120,000	15%	30%	15%
150,000	15%	33%	18%

Notes:

1. The effective income tax rate estimates for salaries and wages in mainland China are based on individual taxation rules for persons who are PRC tax residents. These estimates do not consider deductible items other than the standard deduction of RMB 60,000.

2. The Hong Kong SAR income tax rate estimates for salaries and wages are based on the 2018-19 "Single / Separated / Divorced / Widowed" marital status tax rate table. Relevant deductions, allowances and tax reductions have not been taken into consideration.

3. We assume that taxes are the responsibility of the employees themselves. Also, the exchange rate used for the calculation was 1 RMB = 1.1694 HKD.

Appendix 2: Introduction to IIT Subsidy Policies for Overseas Talent in Zhuhai Hengqin and Shenzhen Qianhai

	<b>Tax Burden Subsidy Policy for Hong Kong SAR and Macau SAR Residents in Zhuhai Hengqin</b>	<b>IIT Financial Subsidy Policy for Overseas Talent in Shenzhen Qianhai</b>
Applicable Individuals	Permanent residents of Hong Kong SAR and Macau SAR who work in Hengqin who are employed or are providing independent services	Qualified overseas high-end talent and urgently needed talent

Business Restrictions	No	In line with the development requirements of Qianhai's industries
Applicable Income Category	All taxable income categories with regard to IIT	Income from wages and salaries, remuneration for independent services, authorial remuneration, royalties, and income from business operations as defined in the PRC IIT law
Calculation Methods for Preferential Subsidies	<p>The subsidy for the IIT difference between mainland China and Hong Kong SAR and Macau SAR can be calculated using either one of the following methods:</p> <ol style="list-style-type: none"> <li><b>1. Simple computation method:</b> Hong Kong SAR residents incur a tax rate of 15%, and Macau SAR residents incur a tax rate of 12%;</li> <li><b>2. Comprehensive computation method:</b> The subsidy can be calculated based on the category of taxable items, Hong Kong SAR or Macau SAR's tax laws, and by taking into account personal status, personal allowances, tax deduction items, cost and expenses, etc.</li> </ol> <p>The subsidy is exempt from PRC mainland China IIT.</p>	<p>The financial subsidy will cover the tax difference between IIT already paid in Qianhai and 15% of taxable income.</p> <p>The subsidy is exempt from PRC IIT.</p>





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