



2024 Budget Snapshots

Economic Reforms, Empowering the People

—
KPMG in Malaysia

October 2023



Overview and commentary



Friday, 13 October 2023 sees the unveiling of Malaysia's 2024 Budget by our honorable Prime Minister and Finance Minister, YAB Dato' Seri Anwar bin Ibrahim.

Themed "Economic Reforms, Empowering the People", the second budget from the Unity Government is an explorative budget focused on policies that balance economic growth and equality to the Rakyat while at the same time bolstering the nation's competitive edge on the world stage.

At RM393.8 billion, the 2024 Budget is the nation's biggest-ever budget (2023: RM388.1 billion) with RM303.8 billion (77.15%) earmarked for Operating Expenditure and RM90 billion (22.85%) for Development Expenditure.

In the face of escalating uncertainties in the global landscape, the nation's economy is expected to remain resilient with a forecasted 4% to 5% gross domestic product (GDP) growth in 2024 (2023: 4%). Government revenue collection in 2024 is expected to see an increase to RM307.6 billion (2023: RM303.2 billion), trimming the fiscal deficit to about 4.3% of the GDP (2023: 5%).

As part of the Government initiative to broaden its tax base progressively, the nation will see a rise in the service tax rate to 8% from 6% (which excludes services in the telecommunications, food and beverages sector) and expansion of the scope to include logistics, brokerage, underwriting and karaoke services.

The 2024 Budget also introduced two new equitable taxes:

- High Value Goods Tax at the rate between 5% to 10% on selected high value goods such as jewelry and watches based on the threshold value of the goods price.
- Capital Gains Tax (CGT) on the disposal of unlisted shares, which upholds the Government commitment to be progressive and addresses the inequality in line with international best practices.

It is also encouraging and comforting that the Government has heard the plight of local businesses and had provided certainty on the following:

- Implementation of a global minimum tax in 2025, on multinational enterprises (MNEs) with global income of at least 750 million euros; and
- Deferment of the mandatory implementation of e-invoice for taxpayers with annual income or sales over RM100 million to 1st August 2024 (previously June 2024).

Understanding the need for Malaysia to continue to be attractive for foreign and local investors, the government has proposed a new "Tiering" system based on an outcome-based approach in awarding tax incentives.

Overall, the 2024 Budget reflects the Unity Government's determination to uplift the national economy and the Rakyat's well being in a progressive and equitable manner while setting the precursor for future tax reforms.

The following pages set out some economic statistics and a quick snapshot of the key tax changes announced in this year's Budget.

Should you have any queries relating to this snapshot or any other tax matters, please contact your KPMG consultants or send us an email at info@kpmg.com.my.

Happy reading!

Soh Lian Seng

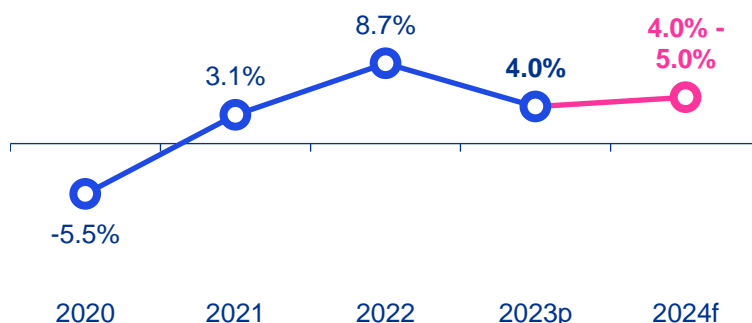
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State of our economy

GDP growth

- Malaysia's economy is anticipated to grow approximately 4.0% in 2023, driven by domestic demand.
- For 2024, the economy is projected to grow within the range of 4.0% - 5.0%, with the growth envisaged to be broad-based, led by the services sector. Intermediate and final services groups are anticipated to rise further, driven by sustained domestic consumption and improved export activities.

YoY GDP growth



Source: Ministry of Finance, Economic Outlook 2024

GDP growth by sectors

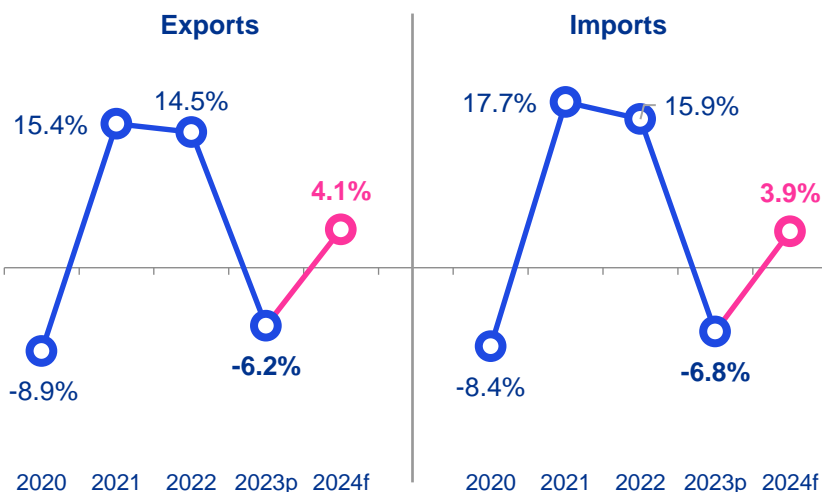
- The services sector remains as one of the major contributors to the economy supported by vibrant tourism-related activities and continuous consumer spending.
- The construction sector is expected to expand, bolstered by growth across all subsectors. The manufacturing sector is expected to accelerate, driven by better performance in both export and domestic-oriented industries.

YoY GDP growth (%)	2020	2021	2022	2023p	2024f
Manufacturing	-2.7	9.5	8.1	1.4	4.2
Agriculture	-2.4	-0.1	0.1	0.6	1.2
Services	-5.2	2.2	10.9	5.5	5.6
Mining	-9.7	0.9	2.6	-0.8	2.7
Construction	-19.3	-5.1	5.0	6.3	6.8

Source: Ministry of Finance, Economic Outlook 2024

Trade

- Total trade is forecast to decline by 7.3% to RM 2,634.9 billion in 2023 as slower external demand from major trading partners as a result of moderating global trade.
- In 2023, both exports and imports are predicted to contract by 6.2% and 6.8%, respectively.
- The trade is expected to strengthen in 2024 in line with the revival of external demand and increased trade operations.



Note: p - Preliminary data f - Forecast data

Source: Ministry of Finance, Economic Outlook 2024

Domestic demand

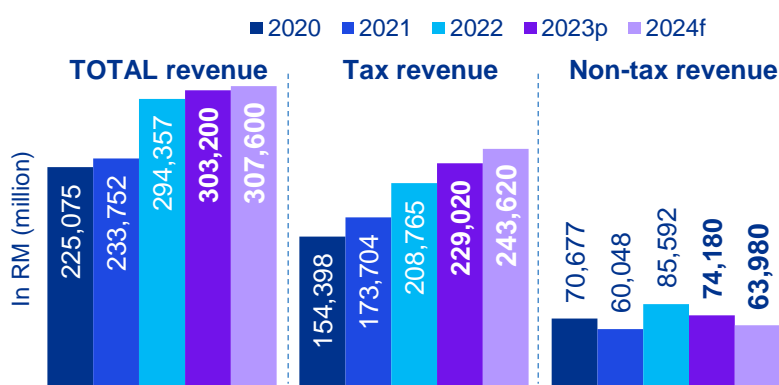
- Domestic demand is projected to expand by 5.3% in 2024. The boost in growth is attributed to robust private sector expenditure and improving global demand, in line with more favorable business sentiments and improved external environment.
- The expansion will be mainly driven by private and public sector expenditure, which is forecast to grow by 5.6% and 4.1%, respectively.

In %	2020	2021	2022	2023p	2024f
Public consumption	3.9	5.3	4.5	1.0	2.6
Public investment	-21.3	-11.3	5.3	8.2	8.3
Private consumption	-4.3	1.9	11.2	5.6	5.7
Private investment	-11.9	2.6	7.2	4.3	5.4

Source: Ministry of Finance, Economic Outlook 2024

Federal government revenue

- Revenue in 2023 is estimated to register 3.0% year-on-year growth to RM303.2 billion, representing 16.4% of GDP, due to higher tax revenue collection.
- In 2024, tax revenue continues to be the primary contributor (79.2% of total revenue, 12.3% of GDP), while non-tax revenue represents 20.8% (3.2% of GDP).
- Direct tax is likely to increase by 6.9% to RM185 billion, primarily contributed by higher collections from companies' income tax (CITA) and individual income tax. Indirect tax is projected to record 4.7% higher to RM58.6 billion, mainly from higher collection from SST.



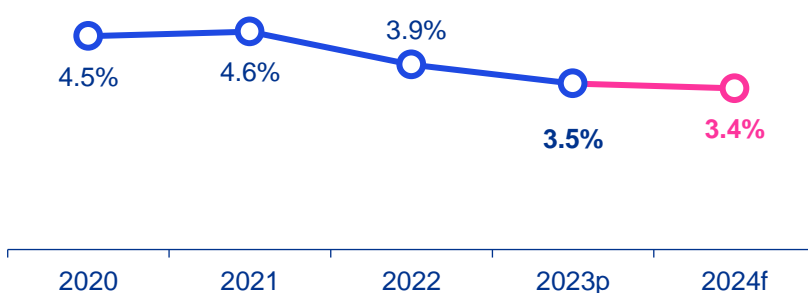
in RM million	2020	2021	2022	2023p	2024f
Direct tax	112,511	130,116	153,476	173,020	185,000
Indirect tax	41,887	43,588	55,289	56,000	58,620

Source: Ministry of Finance, Fiscal Outlook and Federal Government Revenue Estimates 2024

Labor market

- Strong recovery in the labor market in 2023 in tandem with stable economic growth driven by the encouraging domestic demand. The services sector remains as the major source of employment.
- In 2024, the labor market is anticipated to sustain the improving growth momentum with total employment is forecast to expand by 2% to 16.1 million persons. The unemployment rate in 2024 is anticipated to return to pre-pandemic level.

Unemployment rate



Note: p - Preliminary data f - Forecast data

Source: Ministry of Finance, Economic Outlook 2024

Federal government expenditure

- Total expenditure for 2023 was revised upwards to RM397.1 billion, equivalent to 21.5% of GDP. The operating expenditure for the year is projected to hit RM300.1 billion (75.6% of total allocation), while development expenditure accounts for 24.4% or RM97 billion.
- Looking ahead to 2024, the government will continue to pursue its two-pronged fiscal stance, namely diversifying revenue sources and optimizing budget allocation. The three primary beneficiaries of 2024 Budget are the Ministry of Finance, Ministry of Education and Ministry of Health, collectively accounting for 42.3% of the total expenditure.

In RM mil	2020	2021	2022	2023p	2024f
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Operating expenditure (OE)

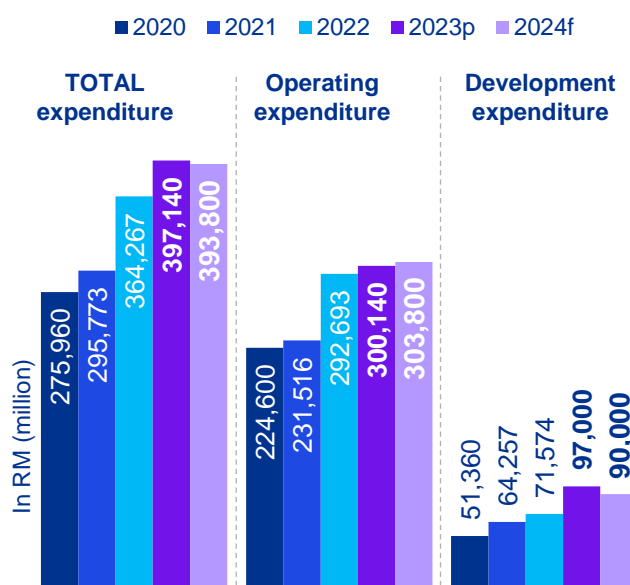
Economic	16,737	17,047	21,647	21,424	21,427
Social	95,844	90,966	101,707	107,156	121,330
Security	24,790	24,821	26,325	26,196	27,592
Gen. Admin	12,571	14,488	12,444	12,861	13,002
Others	74,658	84,194	130,570	132,503	120,449

Development expenditure (DE)

Economic	28,712	31,284	39,115	55,035	45,231
Social	13,827	22,603	21,132	26,546	28,320
Security	5,785	7,498	8,210	11,518	12,554
Gen. Admin	3,036	2,872	3,117	3,901	3,895

Note: p - Preliminary data f - Forecast data


Source: Ministry of Finance, Estimated Fiscal Outlook and Federal Government Revenue Estimates 2024



Subsidies

- The federal government allocated RM223.5 billion for subsidies between 2012 – 2022, which amounts to 8.9% of its total operating expenditure.
- In 2022, total subsidies reached an all-time high amount of RM70.3 billion (operating expenditure: RM58 billion; COVID-19 fund: RM12.3 billion). This surge was primarily driven by the impacts of the COVID-19 pandemic, geopolitical tensions, and climate change, which disrupted global commodity prices.
- The largest portion of the subsidies was allocated to fuel. In 2022, fuel subsidies soared at RM52 billion (74% of total subsidies of that year) when crude oil prices hit USD100 per barrel. The other subsidies include interest rate, agricultural inputs, cooking oil, electricity, toll compensation, transportation, chicken and egg, and other consumer items.
- Moving forward, subsidy rationalization may create more fiscal space to invest in high-multiplier impact programs and projects. Therefore, it is essential to implement a policy intervention supported by close engagement to ensure a smooth transition towards a gradual and targeted subsidy mechanism.


 Fuel:
RM52 billion

 Cooking Oil Stabilization Scheme (COSS):
RM2.4 billion

 COVID-19 fund:
RM12.3 billion

 Chicken and egg:
RM2 billion

 Imbalance Cost Past Through (ICPT):
RM10 billion – RM12 billion

 Paddy (including paddy rice, fertilizers and seeds):
RM1 billion

Source: Ministry of Finance, Estimated Fiscal Outlook and Federal Government Revenue Estimates 2024

Ekonomi MADANI

Building a better Malaysia together



Raise the ceiling

Leading Asian economy

Restructuring the economy towards national competitiveness

- World class investment destination
- Digital and innovation-led industry
- Global leader in Islamic finance
- MSMEs as regional champions
- Security & sustainability of economy



Raise the floor

Quality & just life for all

Championing social justice to improve Quality of Life for the *Rakyat*

- Respectable jobs & decent standard of living
- Equality & inclusive opportunities
- Quality education & healthcare services
- World-class basic infrastructure & public services
- Social protection for all

through



A regional (ASEAN) agenda



Boosting and harnessing economic complexity to reverse premature deindustrialization



Globally competitive investment destination



Digitalization



Strengthening firms of all sizes and maturity



Micro / local businesses and the informal sector



Green growth to promote climate resilience



Food security - ensuring continuity of supply for critical items



Promoting upward social mobility



Raising the level of social protection for all



Equality of opportunity



Universal healthcare from cradle to grave



Educational and human resource reforms



Basic infrastructure for all



Affordable housing for all Malaysians

Key targets



Top #30

largest economy



Top #12

Global Competitiveness



Top #25

Human Development Index



Top #25

Corruption Perception Index



↑ 60%

Female labor force participation rate



↑ 45%

Labor share of income



Towards fiscal sustainability, targeting deficit of 3% or better

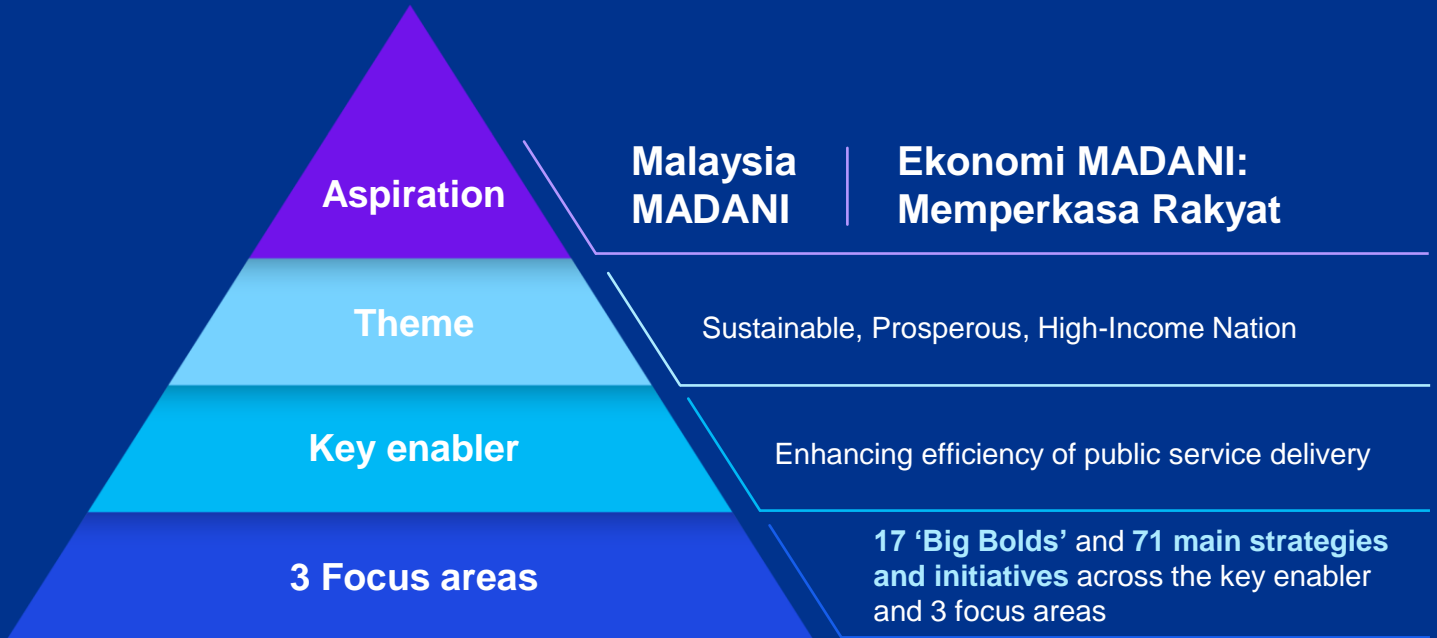
Sources: Prime Minister's Office of Malaysia and Ministry of Finance.



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Mid-Term Review of Twelfth Malaysia Plan (12MP-MTR)

A roadmap towards achieving a sustainable, prosperous, and high-income nation



Performance (2021 – 2022) and goals of selected targets (2023 – 2025)

Strengthening sustainability	Building a prosperous society	Achieving high-income nation
GDP growth	Hardcore poverty	GNI per capita
5.9% → 5.0% - 6.0%	0.2% → 0%	RM52,968 → RM61,000
Average annual inflation rate	Unemployment rate	Contribution of digital economy to GDP
2.9% → 2.8% - 3.8%	3.9% → 3.3%	23.2% → 25.5%

● Current performance ● Goals
GNI = Gross national income

Key initiatives

- National Energy Transition Roadmap (NETR)
- Targeted subsidies
- Formulate the National OGSE sustainability roadmap
- Expedite Green Transport Index
- Medical claims inflation for a more sustainable insurance
- Expand the *Inisiatif Pendapatan Rakyat (IPR)* program
- Digitalization through Government Technology (GovTech)

Source: Ministry of Economy.



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2024 budget highlights

Key Announcements

1 Capital Gains Tax (CGT)

- CGT on the disposal of unlisted shares
For shares acquired before 1 March 2024, taxpayers have the option to choose between:
 - 10% on net gain on disposal of shares; or
 - 2% on gross sales value.**For shares acquired from 1 March 2024**, 10% on net gain on disposal of shares.
- Exemption for disposal of shares related to approved Initial Public Offering (IPO), restructuring of shares within the same group and *venture capital companies**, subject to conditions.

* Mentioned in the Budget Speech (but not in Appendix).

2 Service Tax

Increase in Service Tax rate

↑ 2%

- The Service Tax rate will be increased from 6% to 8%.
- Not applicable on certain taxable services such as food and beverage and telecommunications.

Expansion of the Scope of Service Tax

- The scope of Service Tax will be expanded to include logistics, brokerage, underwriting and karaoke services.
- The registration threshold, Service Tax rate and effective date have yet to be announced.

3 e-Invoicing

1 August 2024

- Mandatory enforcement of e-invoice for taxpayers with annual income or sales exceeding RM100 million to be postponed from 1 June 2024 to 1 August 2024.
- e-invoice for taxpayers under other income categories will be enforced in phases with a comprehensive implementation target from 1 July 2025.

4 Base Erosion and Profit Shifting (BEPS) 2.0 in Malaysia

Global Minimum Tax and Domestic Top Up Tax

2025

- Global Minimum Tax and Domestic Top Up Tax based on Model Rules are proposed to be implemented in 2025.
- Applicable to multinational enterprises (MNEs) with an annual consolidated revenue of Euro 750 million (approximately RM3.7 billion) or more in at least two out of four preceding years.

Tax Incentives

5

Reinvestment Incentive under the New Industrial Master Plan 2030

- Existing companies that have exhausted their 15-years Reinvestment Allowance (RA) period and reinvest to increase capacity and investment in high-value activities are given investment tax allowance on an outcome-based approach.

Tier 1

100% Qualifying capital expenditure to be set off against 100% of statutory income

Tier 2

60% Qualifying capital expenditure to be set off against 70% of statutory income

- For applications received by Malaysian Investment Development Authority (MIDA) from 1 January 2024 until 31 December 2028.

6

Tax Incentive for Global Services Hub (on an outcome-based approach)

- New company**

5% or 10% Tax rate for 5 + 5 years
(Tier 1) (Tier 2)

- Existing company**

5% or 10% Tax rate on value-added income for 5 years
(Tier 1) (Tier 2)

- Non-citizen individuals (limited to 3) holding key/C-Suite positions**

15% Tax rate for 3 consecutive years

For applications received by MIDA from 14 October 2023 until 31 December 2027.

7

Green Technology Tax Incentives

- Green Investment Tax Allowance (GITA) project (business purposes)**

100% GITA to be set off against 70% or 100% of statutory income

for 5 + 5 years (Tier 1) or 5 years (Tier 2 and Tier 3).

For applications received by MIDA from 1 January 2024 until 31 December 2026.

- GITA asset (own consumption)**

100% or 60%
(Tier 1) (Tier 2)

GITA to be set off against 70% of statutory income

For qualifying assets purchased from 1 January 2024 to 31 December 2026 as verified by the Malaysian Green Technology and Climate Change Corporation (MGTC).

- Green Income Tax Exemption (GITE) solar leasing**

70% Tax exemption on statutory income

for 5 years (>3MW - ≤10MW) or 10 years (>10MW - ≤30MW).

For applications received by MIDA from 1 January 2024 until 31 December 2026.

ESG Incentives

8

Tax Deduction for ESG-related Expenses

- Tax deduction up to RM50,000 per Year of Assessment (YA) for ESG related expenditure such as preparation of transfer pricing documentation (TPD) and reports related to tax corporate governance framework (TCGF), ESG reporting and consultation fee for implementing e-invoicing incurred by Micro, Small and Medium Enterprises (MSME) from YA 2024 to YA 2027.

9

Tax Deduction for Carbon Projects

- A further tax deduction up to RM300,000 on the costs incurred on the Development and Measurement, Reporting and Verification (MRV) of carbon projects to be set off against the carbon credit income traded on Bursa Carbon Exchange.
- For applications received by the MGTC from 1 January 2024 until 31 December 2026.

10

Extension of Existing Tax Incentive

- Income tax exemption on management fee income from Sustainable and Responsible Investment (SRI) fund management services is extended from YA 2024 to YA 2027.
- Tax deduction on the cost of issuing SRI Sukuk is extended from YA 2024 to YA 2027.
- Tax deduction on electric vehicle (EV) rental cost is extended for a period of 2 years to YA 2027.
- Income tax exemption for Green SRI Sukuk Grant and Bond Grant Scheme is expanded to include SRI-Linked Sukuk Grants and bonds issued under the ASEAN Sustainability-Linked Bond Standards (ASEAN SLBS) approved by SC. For applications received by Securities Commission (SC) from 1 January 2024 until 31 December 2025.



11

Tax Deduction on Contributions for Environmental Preservation and Conservation Projects

- Tax deduction for entities contributing or sponsoring activities related to tree planting projects or environmental preservation and conservation awareness projects verified by Forest Research Institute Malaysia (FRIM).
- For applications received by the Ministry of Finance (MOF) from 1 January 2024 to 31 December 2026.

12

Tax Exemption on Income of Social Enterprise

- Application for income tax exemption on all income of Social Enterprise is extended for 2 years until 31 December 2025.

Other Tax Incentives

13

Islamic Financial Markets

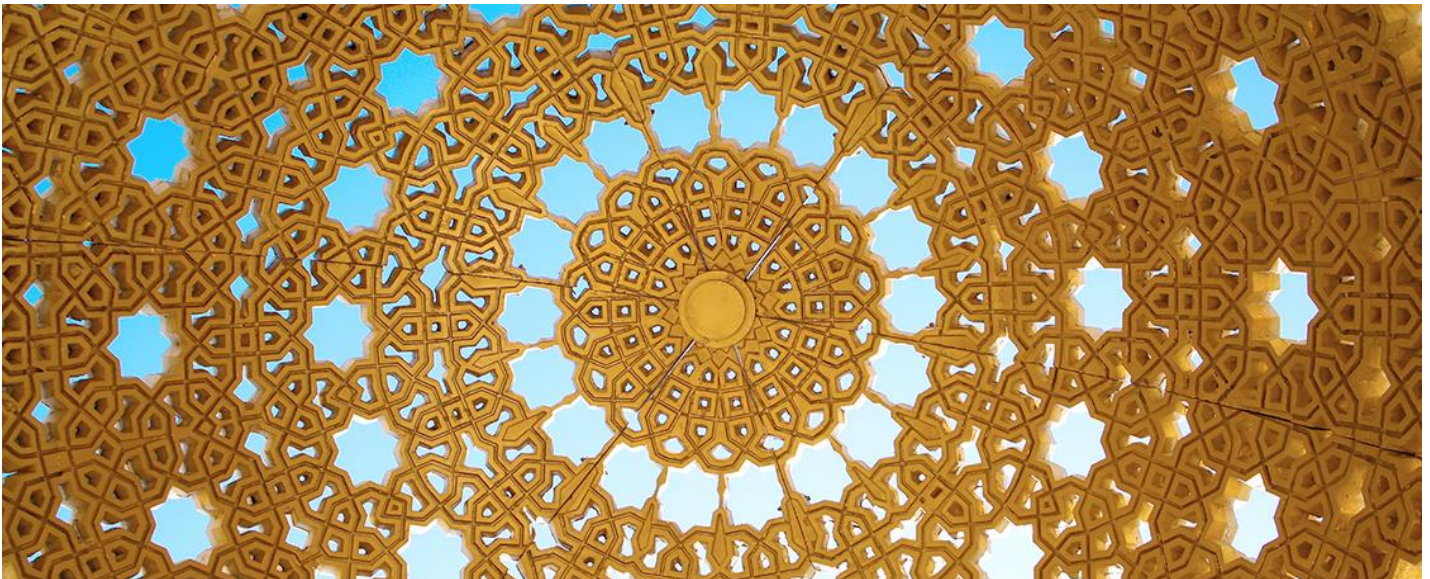
- Income tax exemption period for approved Shariah-compliant fund management services companies is extended from YA 2024 until YA 2027 with 60% tax exemption.
- Income tax exemption for 5 years from YA 2024 to YA 2028 for a Labuan entity that undertakes Islamic financial-related trading activities.
- Income tax exemption on income derived from Islamic Securities Selling and Buying (ISSB) from YA 2024.

Commodity Sector

- Accelerated capital allowance (ACA) of 100% on qualifying capital expenditure incurred for automation is expanded to include the commodity sector under the Ministry of Plantation and Commodities (KPK).

Start-up Companies

- Income tax exemption equivalent to 50% of the amount invested by individual investors in equity crowdfunding is expanded to include investment through Limited Liability Partnership Nominee Company and extended to 31 December 2026.
- Income tax exemption equivalent to the amount of investment made by an angel investor is extended to 31 December 2026.



14

Capital Allowance on Information and Communication Technology (ICT) Equipment and Computer Software

Capital allowance for the purchase of ICT equipment including computer software packages as well as customised software development expenditure is revised.

40% Initial allowance
▪ Increased from 20% to 40%

20% Annual allowance
▪ No changes

Others

15

Stamp Duty on Transfer of Property Ownership by Renunciation of Rights

- Fixed stamp duty of RM10.00 on transfer of property ownership from eligible beneficiary who renounces right to another eligible beneficiary in accordance with a will/faraid or the Distribution Act 1958.
- For instrument of property ownership transfer executed from 1 January 2024.

16

Stamp Duty on Instrument of Property Ownership Transfer

4%

Flat rate stamp duty of 4% on instrument of transfer executed by foreign-owned companies and non-citizen individuals (except Malaysian permanent residents).

For instrument of property ownership transfer executed from 1 January 2024.



17

Review of Conditions for Institutions / Organisations / Funds Approved under Subsection 44(6) Income Tax Act 1967

- Limit of accumulated funds utilisation for participation in business activities to be increased from 25% up to 35%. The threshold of charitable activity expenditure is increased from at least 50% to 60% depending on the limit on the utilisation of fund for business activities.
- Non-compliance with subsection 44(6) conditions: -
 - Donors remain eligible for tax deductions on the contributions made.
 - The institutions/organisations/funds will not be eligible for tax exemption in the YA the breach of conditions occurred.
- From YA 2024.

Individual tax

18

Expansion of Tax Relief From YA 2024

Medical expenses incurred for self, spouse or child capped at RM10,000

- Expanded to include dental examination and treatment expenses which is limited to RM1,000.

Medical treatment, special needs and carer expenses for parents capped at RM8,000

- Expanded to include full medical examination for parents which is limited to RM1,000.

Lifestyle expenses up to RM2,500

- Expanded to include fees for self skills enhancement course.
- To exclude the purchase of sports equipment and gymnasium membership.

Sports equipment and activities

- Amount to be increased from RM500 to RM1,000.
- Covers the purchase of sports equipment, rental or entry fees to sports facilities, registration fees for participating in sports competitions, gymnasium membership fees and sports training fees.

19

Extension of Tax Relief

Education fees

- RM2,000 relief on fees paid for up-skilling or self-enhancement courses recognised by the Department of Skills Development, Ministry of Human Resources up to YA 2026.

Electric vehicle (EV) charging facilities

- RM2,500 relief on cost relating to EV charging facilities up to YA 2027.

20

Returning Expert Programme

Employment income received by an individual

- Tax at the fixed rate of 15% for 5 consecutive YAs.

Exemption on excise duty for the purchase of a Completely Knocked-Down (CKD) vehicle

- Exemption on excise duty for the purchase of a CKD vehicle subject to an exemption amount of up to RM100,000.

For applications received by the Talent Corporation Malaysia Berhad from 1 January 2024 until 31 December 2027.

21

Women Career Comeback Programme

- Income tax exemption on employment income received for a maximum period of 12 consecutive months for women who return to work after a career break of at least 2 years.
- For applications received by the Talent Corporation Malaysia Berhad from 1 January 2024 until 31 December 2027.

Indirect tax

22

Import Duty and Sales Tax Exemptions on Manufacturing Aids

- Import duty and sales tax exemptions will be given to eligible manufacturers on the importation and locally purchased manufacturing aids, depending on the types of industry and category of goods.
- Effective date: 1 January 2024.

23

High Value Goods Tax (HVGT)

- New legislation will be enacted to implement the HVGT.
- The rate of HVGT is proposed to range from 5% to 10% on specific items such as jewelry and watches, depending on the threshold value of the goods price.
- The mechanics and date of implementation have yet to be announced.



24

Review of Excise Duty Rate on Sugar Sweetened Beverages

+ RM0.10 per litre

- The excise duty rate on sugar sweetened beverages under the following tariff codes will be increased from RM0.40 per litre to RM0.50 per litre:
 - 22.02 (Beverages including carbonated drink containing added sugar or other sweetening matter or flavoured and other non-alcoholic beverages/ Flavoured milk-based beverages containing lactose); and
 - 20.09 (Fruit juices and vegetable juices whether or not containing added sugar or other sweetening matter).
- Effective date: 1 January 2024.

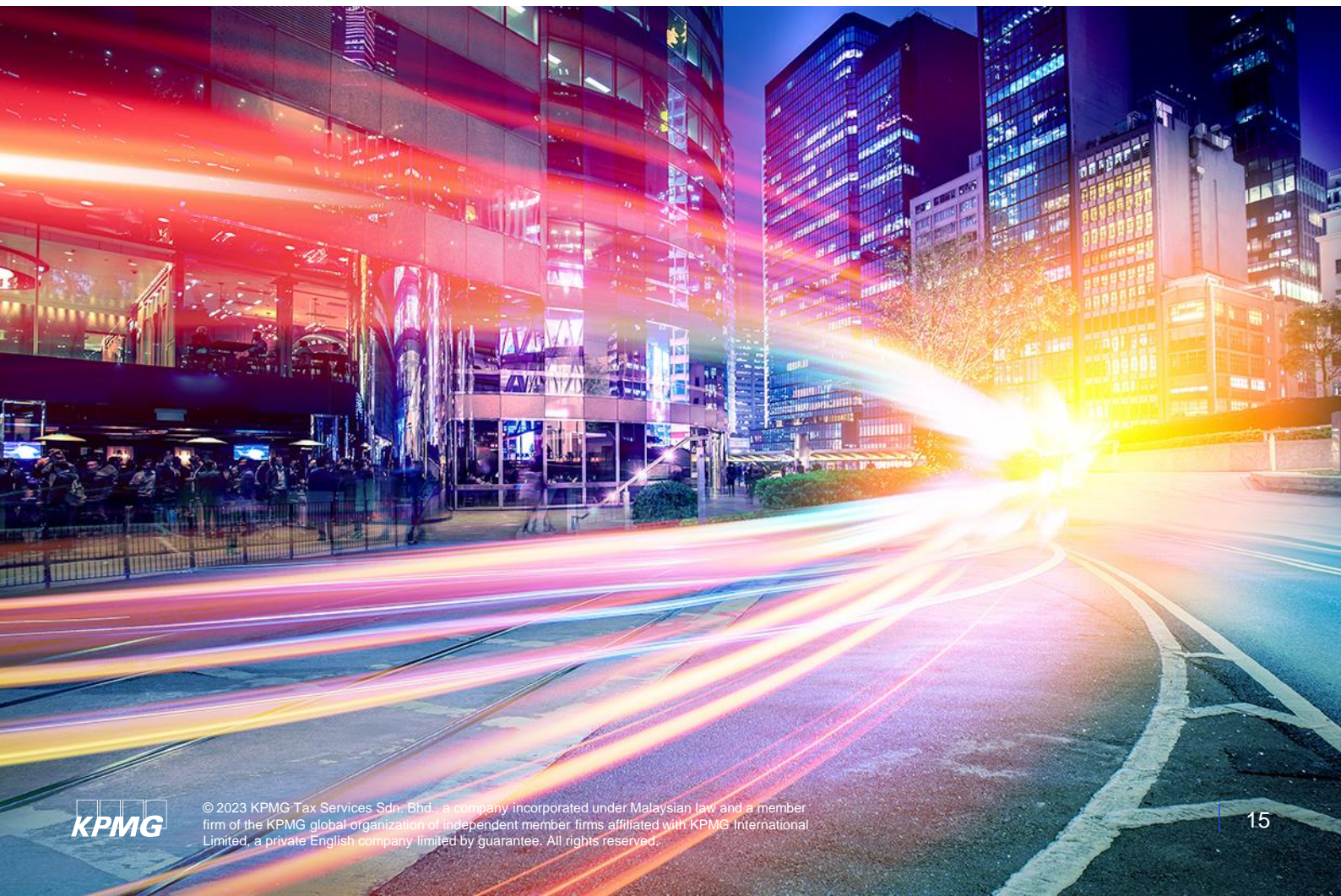
Entertainments Duty Exemption in the Federal Territories

- Exemption of the current entertainments duty rate (i.e. 25%) will be given to selected type of entertainments held in the Federal Territories (i.e. Kuala Lumpur, Putrajaya and Labuan) as follows:
 - Full exemption from entertainments duty for stage performances by local artist.
 - Reduction to 10% entertainments duty for stage performances by international artist / light show / circus/ film screening (cinema)/ theatre/ exhibition/ zoo/ aquarium/ sports event/ e-sports/ bowling/ snooker/ pool/ billiards/ karaoke.
 - Reduction to 5% entertainments duty for theme park/ family recreation centre/ indoor games centre/ simulator.
- For applications received by the MOF from 1 January 2024 to 31 December 2028.

Imposition of Excise Duty on Chewing Tobacco

5% + RM27/kg

- Excise duty at a rate of 5% + RM27/kg will be imposed on chewing tobacco.
- Effective date: 1 January 2024.



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