



# Corporate Tax Planning: Minimising Tax Expenses & Maximizing Tax Deductions

## INTRODUCTION

Companies have to be conversant with tax planning and management, specifically so since the Self-Assessment System demands that all Records and Returns have to be proper and need to comply with the requirements of the Income Tax Act. Tax planning and management is an issue that is receiving close attention from the Inland Revenue Board and its impact on the companies as taxpayers, as it is now the responsibility of the taxpayer to derive the chargeable income and pay the resultant tax thereon.

## LEARNING OUTCOME:

Participants should be able to acquire sufficient (not exhaustive and comprehensive) knowledge on the types or classes of income, expenses, exemptions, incentives, capital allowances, that need to be considered in deriving at chargeable income, for their respective companies.

Key Benefits of the program:-

- Learn Techniques to Minimize Tax Payable
- Acquire Methods to Maximize Tax Deductions
- Get Updates on Recent Development
- Understanding & Decoding Tax Jargons
- Corporate Tax Planning Made Easy

## KEY CONTENTS

### Module 1

#### Introduction - Taxation System

- Introduction to the Malaysian Company Taxation System
- Income Tax Act 1967

### Module 2

#### Basis of Malaysian Company Taxation System

- Chargeable income
- Types of Income
- Taxability of Receipts and Gains
- Tax rate for SME and Non – SME

### Module 3

#### Difference of Tax Rate & Income Tax

- Corporate tax rate and sole proprietorship tax rate difference
- Calculation of chargeable income
- When is Income not Taxable?

## **Module 4**

### **What are the expenses that are tax deductible?**

- Allowable/Deductible Expenses
- General Deductions Business Deductions, Disallowable Expenses, Limitations on Entertainment deductions.
- Capital and Revenue Expenditure

## **Module 5**

### **How do we maximise the deduction for below categories**

- General Deductions – S33
- Business Deductions – S34
- Disallowable expenses – S39
- Limitation on deduction on entertainment – S38A

## **Module 6**

### **Double Deduction of Expenses**

- What is double deduction of expenses?
- Concept on Double Deductions of Expenses
- Expenditure Qualifying for Double Deductions

## **Module 7**

### **Non-deductible Expenses**

- Interest Restrictions
- Any other area of consideration

## **Module 8**

### **Double Deduction of Expenses Part 1**

- Expenses Qualifying for Double Deductions
- Advertising Expenditure on Malaysian Brand Name Goods
- Promotion of Export Services Rules

## **Module 9**

### **Double Deduction of Expenses Part 2**

- Approved Training
- Export Promotion Expenses
- Export of Services

## **Module 10**

### **Capital Allowance – Industrial Buildings**

- What is Industrial Building?
- Treatment of non-industrial building
- Balancing Allowance & Charge

## **Module 11**

### **Capital Allowances on Plant and Machinery**

- What is a Plant & Machinery?
- Category of capital allowance
- Capital allowance rate
- Concept of Qualifying Expenditure
- Allowances Available
- Balancing Allowance & Charge

### **AUDIENCE**

Accounting & Finance personnel involved in accounting and tax matters, Managers, Directors.

### **METHODOLOGY**

Self-Paced e-Learning (Online TALENT LMS) - Audio, video, reading material, YouTube video and worksheets.

