



**PETALING JAYA:** Errant taxpayers will now get to enjoy a special low-rate penalty if they disclose any previously undeclared income by June 30.

Under the first phase of the Special Voluntary Disclosure Programme (SVDP), these taxpayers will have to pay an additional 10% of payable taxes.

Originally, taxpayers had to declare all such income by March 31 to enjoy the low-rate penalty.

The second phase of the SVDP, which now begins on July 1 and ends on Sept 30, will see the penalty raised to 15% followed by the third phase from Oct 1 when it rises to 45% and above.



"Finance Minister Lim Guan Eng said a total of 381,979 taxpayers had voluntarily disclosed all previously undeclared income to the Inland Revenue Board (IRB) by March 31.

"In a statement issued today, Lim said the government hoped that with this extension, more taxpayers would join the SVDP to enjoy the low penalty and thus reduce their tax burden.

Under the SVDP, individual taxpayers must disclose all undeclared income until Dec 31, 2017 while business must disclose all such income for the accounting period ending March 31, 2018.

"The SVDP focuses primarily on taxpayers who have bank accounts abroad and have income generated in Malaysia but have not reported it to the IRB," Lim said. He said the government also welcomed any move by taxpayers who did not have offshore accounts to voluntarily acknowledge income generated within Malaysia but not reported yet.

"Lim said the IRB also complied with a government directive issued last year for investigations to be conducted without threats. "This means all raids on taxpayers' homes or offices accompanied by armed personnel wearing balaclava masks must stop," he added.

"Failure to obey these instructions must be reported to the IRB or the Finance Ministry. Lim said the IRB would accept each voluntary disclosure in good faith and no audit or investigation would be conducted. "

"In fact, the IRB will release a letter of acknowledgement for every voluntary disclosure done," he added.



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