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Budget 2022: Over RM31 billion for subsidies, aid and incentives

PRESS CITATIONS | 29 OCTOBER 2021

KUALA LUMPUR, Oct 29 -- Budget 2022 tabled in Parliament today allocates over RM31 billion for subsidies, aid and incentives to minimise the impact of the rising cost of living by means of control of the prices of goods and services.

Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, who tabled the budget, also said that the period of the reduced minimum contribution to the Employees Provident Fund (EPF) - from 11 per cent to nine per cent - would be extended to June 2022.

This involved an estimated RM2 billion, and was aimed at increasing the money in the people's hands.

Tengku Zafrul also announced the extension of the 100 per cent sales tax exemption for completely knocked down (CKD) passenger vehicles (locally assembled vehicles) and 50 per cent sales tax exemption for completely built up (CBU) vehicles (fully imported vehicles) including MPVs and SUVs for six months up to June 30, 2022.

He also said that the government would continue implementing housing projects, especially for the low-income group, at a total value of RM1.5 billion.

"Everyone in the Malaysian Family has the right to own a house as necessity of life ... this allocation is, among others, to continue the implementation of 'mesra rakyat' housing programmes and maintenance of people's housing," he said.

Tengku Zafrul said the government will provide guarantees for up to RM2 billion to banks through the Housing Credit Guarantee Scheme next year to provide access to financing to gig workers, small entrepreneurs and farmers who do not have a fixed income to enable them to buy houses.

He said some people in these groups find it difficult to get housing loans due to the lack of proof of a fixed income despite having the ability to repay the loans.

He explained that the government would not impose the Real Property Gains Tax for disposal of property by citizens, permanent residents and companies from the sixth year and beyond.

Bernama

Bajet 2022

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