

SALARIES TAX

Proposed Changes to Standard Rate

Present		Proposed	
Net income	Standard Rate (%)	Net income	Standard Rate (%)
Any amount	15	First \$5,000,000	15
		Remainder	16

Note: Salaries tax payable is calculated at progressive rates on a taxpayer's net chargeable income or at standard rate on his/her net income (before deduction of the allowances), whichever is lower.