








# KPMG Myanmar Tax Alert

KPMG in Myanmar

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## Additional measures under the COVID-19 Economic Relief Plan

On 27 April 2020 the Government of Myanmar announced the COVID-19 Economic Relief Plan ("the plan"). The document talks about various action points by various government entities that will provide aid and relief in Myanmar in view of the COVID-19 pandemic.

### Tax relief

In our prior newsletter, we have already shared some of the tax relief measures already granted, which include: -

- Payment deadline of income tax for quarters ending 31 March and 30 June 2020 will be extended to 30 September 2020;
- Advance income tax of 2% on exports will be exempted until 30 September 2020; and
- The payment of monthly commercial tax for 31 March to 30 August 2020 may be deferred until 30 September 2020.

In addition, the following will be introduced: -

- Waiver of Specific Goods Tax, customs duties and commercial tax on critical medical supplies and products related to the prevention, control and treatment of COVID-19;
- 10% non-refundable tax credits on incremental wage bills;
- Allow for tax deduction of 125% of wages paid;
- 10% non-refundable tax credits for incremental investment in capital goods; and
- one time increase of capital depreciation equal to 125% of normal rates.

We have not yet seen details of how these would be implemented and will share these in due course.

We enclose the document in its entirety here for your reference.



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### How can KPMG help

KPMG can assist in advising on how best to apply for and utilise the above reliefs.. Please feel free to reach out to our professionals to discuss how these changes would impact your businesses.

### About Myanmar Tax Alerts

KPMG Myanmar Tax Alerts highlight the latest tax and regulatory developments, impending changes to law or regulations, current practices and potential problem areas that may impact your company. As certain issues discussed herein are time sensitive, it is advisable to make your plans accordingly.

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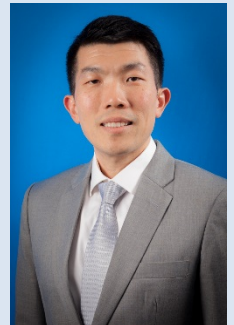
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