

The Republic of the Union of Myanmar
Ministry of Planning, Finance and Industry

Union Minister Office

Notification No. 62/2020

5th Waning of Nayon, 1382 ME

10th June, 2020

Ministry of Planning, Finance and Industry, with the approval of the Cabinet and in exercise of the power conferred by Section 51 sub-section (a) of Income Tax Law, hereby issues these regulations.

1. These regulations shall be called the third amended regulations to income tax regulations.
2. These regulations shall take effect from 2019–2020 income year.
3. The expression “Company Circle Tax Office” contained in income tax regulations shall be replaced with “Medium Taxpayers’ Office”.
4. Income Tax Regulation 11 (d) shall be replaced with the following:

“(d) The cases that are difficult to apply the sub-regulations (a), (b) and (c) in practice shall be carried out by the Township Revenue Office concerning to the area where the taxpayer resides or Medium Taxpayers’ Office or Large Taxpayers’ Office. Other cases shall be carried out by Township Revenue Office or Medium Taxpayers’ Office or Large Taxpayer Office as designated by Director General, or by an office team established by issuing a notification in exercise of Section 7 of Income Tax Law.”

5. In Income Tax Regulation 13,

- (a) Sub-regulation (a) shall be re-numbered as sub-regulation (a)(1)
- (b) The footnote paragraph under the Schedule contained in sub-regulation (a) shall be replaced with the following and re-numbered as sub-regulation (a)(2):
 - “(a)(2) The depreciation amount deductible for the equipment or other capital properties which are not included in the Schedule of sub-regulation (a)(1) and are not covered by sub-regulation (b) shall be five percent of the original value.
- (c) Sub-regulation (a)(3) shall be added after sub-regulation (a)(2) as follows:
 - “(a)(3) Director General of Internal Revenue Department, with the approval of Ministry of Planning, Finance and Industry, may determine the necessary procedures and depreciation rates for the following matters:
 - (aa) intangible assets
 - (bb) low-valued capital assets.
- (d) Sub-regulation (a)(4) shall be added after sub-regulation (a)(3) as follows:
 - “(a)(4) Director General of Internal Revenue Department, with the approval of Ministry of Planning, Finance and Industry, may determine and allow the necessary procedures and depreciation rates for the following matters:

(aa) Taxpayer's applications to allow the depreciation rate that maybe more or less than the rate specified by this sub-regulation.

(bb) The changes in methods of depreciations deduction.

6. In Income Tax Regulation 14,

(a) Sub-regulation (b) shall be replaced with the following:

“(b) The person who withholds the amounts in accordance with Section 16 sub-section (a) and sub-section (b) of the Law shall deposit all withheld amounts to the bank account of the concerned Township Revenue Office or Medium Taxpayers' Office or Large Taxpayers' Office within 15 days from the date on which withholding was made. If the withheld amount is deposited within 15 days from the date on which withholding was made and the deposit is made within 15 days after an income year is ended, such deposited tax shall be deemed as the tax paid for the relevant income year. Notwithstanding, Director General may determine the date and method to be deposited, and the date and method of providing information in accordance with sub-regulation (c), as deemed necessary.”

(b) The expression “7 days” contained in sub-regulation (c) shall be replaced with “15 days”.

Sd/-

Soe Win

Union Minister

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By Order,

Sd/-

(Htun Htun Naing)

Permanent Secretary