



# LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Government of the Republic of the Union of Myanmar**

**President's Office**

**Executive Order No. 1/2020**

**7<sup>th</sup> Waning Day of Nayone, 1382**

**(12<sup>th</sup> June 2020)**

## **Order Concerning the Union Tax Law**

This executive order is hereby issued according to the authority conferred by section 32 Union Government Law in order to implement the COVID-19 Economic Relief Plan so as to alleviate the damage caused to businesses by COVID-19.

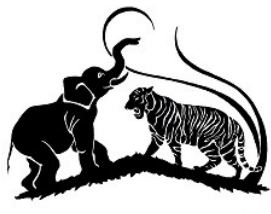
1. This order shall be called the Order Concerning the Union Tax Law.
2. This order shall have effect for the 2020/21 tax year.
3. The terms included in this order shall have the same meanings as in the Income Tax Law and the 2019 Union Tax Law.
4. The following tax reliefs are granted in order to achieve the goal no. 2 in the COVID-19 Economic Relief Plan, to promote investment, trade and banking sectors, and thereby alleviating the damage caused to the private sector -
  - (a) Right to enjoy 10% of the additional wages and salaries during the 2019/20 income year as non-refundable tax credit.
  - (b) Right to deduct 125% of the additional wages and salaries paid during the 2019/20 income year as expenses.
  - (c) Right to enjoy 10% of the total value of the additional capital equipment that were increased by investment during the 2019/20 income year as non-refundable tax credit.
  - (d) Right to enjoy 125% of the total depreciation of the additional capital equipment as "one time depreciation".
5. The Ministry of Planning, Finance and Industry shall issue procedures concerning the tax relief prescribed in paragraph 4 and eligible businesses with a notification.

(Signed)

Win Myint

President

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Distribution list: *[omitted]*

## About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal and tax advisory and compliance work required by investors. We pride ourselves in offering result-oriented work, high dependability and a fast response time at very competitive prices. Please do not hesitate to contact us:

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