

Tajuk : 46B. Deduction for individual on interest expended
Tarikh Kuatkuasa :
Tarikh Tamat Kuatkuasa :
Kategori : Rujukan Perundangan\Akta Cukai Pendapatan 1967 - Seksyen\PART III - ASCERTAINMENT OF CHARGEABLE INCOME\Chapter 7 - Chargeable income\

Rencana

Akta Cukai Pendapatan 1967 (Akta 53)

Pindaan sehingga Akta 702 tahun 2010

Tarikh keluaran :
Title : Income Tax Act 1967
Part : Part III - ASCERTAINMENT OF CHARGEABLE INCOME
Chapter : Chapter 7 - Chargeable income
Section : 46B. Deduction for individual on interest expended.

46B. (1) Subject to this section, in the case of an individual who is a citizen and resident for the basis year for the relevant year, there shall be allowed for that relevant year personal deduction in respect of interest expended in that basis year by the individual to finance the purchase of a residential property:

Provided that –

- (a) the purchase of the residential property is limited to only one unit;
- (b) the Sale and Purchase Agreement for the purchase has been executed on or after 10 March 2009 but not later than 31 December 2010; and
- (c) the individual has not derived any income in respect of that residential property.

(2) Subject to subsection (3), there shall be allowed to that individual a deduction for a maximum amount of ten thousand ringgit for each basis year for a year of assessment for a period of three consecutive basis years beginning from the basis year in which the interest referred to in subsection (1) is first expended by that individual.

(3) Where—

- (a) two or more individuals are each entitled to claim deduction for the relevant year under this section for interest expended in respect of the same residential property; and
- (b) the total amount of interest expended by those individuals in the basis year for that relevant year exceed the amount of deduction allowable for that relevant year under subsection (2),

there shall be allowed to each of those individuals for that relevant year an amount to be determined in accordance with the following formula:

$$\frac{A \times B}{C}$$

where A is the total amount of deduction allowed under subsection (2) for that relevant year;

B is the total interest expended in the basis year for that relevant year by that

individual; and

C is the total interest expended in the basis year for that relevant year by all such individuals.

(4) For the purposes of subsection (1), any amount expended by the wife or the husband in the relevant year—

(a) where subsection 45(2) applies, shall be deemed to have been expended by the husband of the wife who elects or by the wife of the husband who elects, as the case may be; or

(b) where the wife or the husband has no total income, shall be deemed to have been expended by the husband of that wife or the wife of that husband, as the case may be:

Provided that where paragraph 45(2)(b) applies or where the husband has no total income, any amount expended by the husband shall be deemed to have been expended by the wife who has been allowed a deduction under section 45A.

(5) For the purposes of this section, “residential property” means a house, condominium unit, apartment or flat which is built as a dwelling house.

History

Section 46B is inserted by Act 1349 of 2009, s5, shall have effect for the year assessment 2009 and subsequent years of assessment.