

[REDACTED]

From: Valentine Tse <[REDACTED]>
Sent: Sunday, 6 October 2024 6:11 PM
To: Deductions
Cc: Valentine Tse
Subject: Submission by CPA and LLB degree qualified tax agent

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Dear Director,

It has been a long standing legislative interpretation that expenses necessarily incurred in carrying on a business means expenses that can not be avoided. Tax and interest expenses to tax owing are expenses that cannot be avoided in running a businesses.

Hence it is not correct to remove its deductibility for business taxpayers.

For individuals, it is a cost of managing tax affairs and ought to be tax deductible.

Mr Wing Kan Valentine Tse
CPA Member [REDACTED]
Registered Tax Agent