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New Individual Tax Threshold to Go into Effect March 1

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China's amended individual income tax law, which raises the tax levy threshold from 1,600 yuan (about 220 U.S. dollars) a month to 2,000 yuan, will go into effect on March 1, accompanied by some regulations on its implementation.

Individuals who earn money from contractual operations and contract to lease businesses will also enjoy a raised tax threshold from 1,600 yuan to 2,000 yuan, according to the regulations.

This was out of consideration that the living costs of those individuals and their family members had increased, said a joint explanation on the regulations made by the Legislative Affairs Office of the State Council, Ministry of Finance and the State Administration of Taxation.

Individual tax payers who have housing in China but work overseas, or live overseas but earn income in China, will keep their tax threshold of 4,800 yuan a month unchanged, according to the regulations.

This will help reduce the gap between tax thresholds of different taxpayers, the joint explanation said.

The raised individual tax threshold will reduce government revenues by 30 billion yuan annually, according to official statistics. It will also mean that 70 percent of income earners will be exempt from income tax, against 50 percent now.

The individual income tax cutoff point was raised from 800 yuan a month to 1,600 yuan starting in 2006. This was based on consumption expenditures for basic living costs at the time.

However, the consumer price index rose several times last year, further burdening low- and medium-income earners.

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