
China announces fresh tax incentives to boost employment

BEIJING, Oct. 29 (Xinhua) -- China's Ministry of Finance issued a document Friday, saying it will offer preferential tax measures, including tax cut or brake, to more unemployed people who start their own business, a move aimed to further boost employment.

Tax privilege will be given to more registered jobless people who intend to establish their own business, including laid-off workers, college graduates, migrant workers, people experiencing employment difficulty, zero-employment families, and urban residents receiving the government minimum living allowances, the document said.

New college graduates starting their own businesses will also be granted favorable tax treatment, the document said.

Applications for the tax preference will be accepted from January 1, 2011 to December 31, 2013, and specific policies will be jointly formulated by the Ministry of Finance, State Administration of Taxation, Ministry of Human Resource and Social Security, and the Ministry of Education, according to the document.

China's urban unemployment rate stood at 4.1 percent at the end of September, with 9.05 million urbanites registered as unemployed, according to data from the Ministry of Human Resources and Social Security.

At the end of 2009, China's registered unemployment rate was 4.3 percent. The government aims to keep the urban registered unemployment rate below 4.6 percent this year.