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GOODS & SERVICES TAX: GST not a tool to burden the people

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It is heartening that the director-general of the Inland Revenue Board has expressed the possibility of reducing income tax with the introduction of the goods and services tax (GST).

The GST is a broad-based tax system and a tax on consumption.

A reduction in income and corporate tax rates will spur entrepreneurship, business and growth of capital, which all countries need for growth and prosperity.

Furthermore, there is a dire need to reduce income and corporate tax rates to be in line with our neighbours.

This way, the country can stay competitive and be attractive for local and foreign investments.

Lower income and corporate tax rates will also discourage the introduction of all types of tax-saving schemes and allow business to concentrate on business.

GST should not be a tool to generate more tax revenue to burden the people.

Furthermore, many countries have introduced GST at a low rate with the hidden intent to subsequently increase the rate as an easy way of increasing revenue.

The government must assure us that this will not be the case.

The GST rate should be maintained for at least five years before any review is conducted.

Such reviews should be conducted transparently and with justification for any rate change.

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However, GST revenue will always rise with the growth of the economy.

There should be no reason to increase the rate if the budget is designed with prudence.

C.G. Tiong, Petaling Jaya, Selangor

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