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## **Recession reports - Vietnam to delay personal income tax collection**

*Wednesday, 11 Feb, 2009*

Bloomberg reported that Vietnam will delay the collection of personal income tax until the end of May 2009 to help stimulate spending amid the global economic crisis.

The government said in a statement that personal income including salaries, profit from real estate and stock transactions and other investment returns won't be taxed until May 2009. It added that the National Assembly will decide then if the payments will be waived completely or just delayed.

The statement added that non resident individuals won't have to pay tax for income from financial investments, transactions, copyright and franchising until May 2009.

It may be noted that Vietnam's economy expanded 6.2% in 2008, the slowest pace in 9 years, as the global recession cut demand in the US and Japan for Vietnamese exports. The government is targeting 6.5% growth for this year. Vietnam will give a 30% discount on tax bills from the fourth quarter of last year and in 2009 for small and medium sized firms, which have less than VND 10 billion in capital or employ fewer than 300 workers. It will also cut value added tax by half in February for products including coal, construction materials, engineering equipment used to make other products and automobile parts.

(Sourced from [www.bloomberg.net](http://www.bloomberg.net))

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