

\$36.8m tax bill for three 'kings'

BY MAX KONG

THREE Chinese business executives have been dubbed by local Chinese as the "Kings of the Salaried Men" after it was revealed their combined income was more than \$140 million last year.

The trio will pay a salary tax bill totalling \$36.8 million in 1991/1992.

Inland Revenue Department Commissioner Anthony Au-yeung disclosed the extraordinary sum yesterday in accord with the tax demand notes issued to Hongkong taxpayers.

A male Chinese business executive clinched the taxpayer championship by having to pay \$18.6 million salary tax after he earned more than \$60 million last year, he said.

Mr Au-yeung said the \$18.6 million salary tax bill was the highest paid in the last three years although the tax office did not keep records on the subject.

He declined to reveal the man's identity but said he was not working in the real estate sector. The first and second runners-up were also Chinese business executives who will pay \$9.8 million and \$8.4 million respectively. They each earned more than \$40 million last year.

"These are not exceptional cases for the last few years. We had several cases where people each paid more than \$10 million in salary tax," he said.

Mr Au-yeung said the three men enjoyed a non-fixed income package including commission and bonus.

