

## Resource Tax Reductions and Exemptions

Resource Tax shall be reduced or exempted under any one of the following circumstances:

- a. Crude oil used for heating or repairing wells in the course of exploiting crude oil may be exempt.
- b. For taxpayers sustaining huge losses due to such reasons as accidents or natural disasters in the course of exploiting or production taxable products, proper tax reduction or exemption may be determined at the discretion of the People's Government at province level.
- c. The Resource Tax on the iron ores payable by the independent metallurgical mines may be reduced by 40%.
- d. Other tax reduction or exemption items as stipulated by the State Council.

Taxpayers should separately account for the assessable volume of the exempt or reduced items. If taxpayers fail to account separately or are unable to precisely provide the assessable volume of the exempt or reduced items, the tax department shall not accept any application for tax exemption or reduction.



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