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PRESS RELEASE

New Tax Incentives To Boost Employment

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China's Ministry of Finance issued a document on Friday, October 29, 2010, 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 businesses, 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 Jan 1, 2011 to Dec 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 million urbanites registered as unemployed, according to data from the Ministry of Human Resources and Social Security.

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10-2 Liangmaqiao Diplomatic Compound, No. 22 Dongfang East Road, Chaoyang District

Beijing 100600 China

Tel: (86)(10)-8532 1919 Fax: (86)(10)-8532 1999

Email: mail@lehmanlaw.com

www.lehmanlaw.com