
Statutory Instrument 63 of 2008.

[CAP. 23:04

Finance (Amendment of Section 14(2)(a) and Schedule to Chapter 1 of Finance Act) (No. 2) Regulations, 2008

IT is hereby notified that the Minister of Finance has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:-

1. These regulations may be cited as the Finance (Amendment of Section 14(2)(a) and Schedule to Chapter 1 of Finance Act) (No. 2) Regulations, 2008.

Amendment of section 14 of Cap. 23:04

2. Section 14 (“Income tax for periods of assessment after 1.4.88”) (2) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (a) and the substitution of—

(a) the following, with effect from the period beginning on the 1st January, 2008, and ending the 31st March, 2008, of the year of assessment beginning on the 1st January, 2008—

"(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—

(i) so much as does not exceed ninety million dollars; or

(ii) so much as exceeds ninety million dollars but does not exceed two hundred and forty million dollars;

(iii) so much as exceeds two hundred and forty million dollars but does not exceed five hundred and fifty-five million dollars;

(iv) so much as exceeds five hundred and fifty-five million dollars but does not exceed eight hundred and seventy million dollars;

(v) so much as exceeds eight hundred and seventy million dollars but does not exceed one billion one hundred and eighty-five million dollars;

(vi) so much as exceeds one billion one hundred and eighty-five million dollars but does not exceed one billion five hundred million dollars;

(vii) so much as exceeds one billion five hundred million dollars;”;

(b) the following, with effect from the period beginning on the 1st April, 2008, and ending the 31st December, 2008, of the year of assessment beginning on the 1st January, 2008—

"(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—

(i) so much as does not exceed nine billion dollars; or

(ii) so much as exceeds nine billion dollars but does not exceed eighteen billion dollars;

(iii) so much as exceeds eighteen billion dollars but does not exceed twenty-seven billion dollars;

(iv) so much as exceeds twenty-seven billion dollars but does not exceed thirty-six billion dollars;

(v) so much as exceeds thirty-six billion dollars but does not exceed forty-five billion dollars;

(vi) so much as exceeds forty-five billion dollars but does not exceed fifty-four billion dollars;

(vii) so much as exceeds fifty-four billion dollars;".

Amendment of Schedule to Chapter 1 of Cap. 23:04

3. The Schedule ("Credits and Rates of Income Tax") to Chapter I of the Finance Act [*Chapter 23:04*] is amended in Part II with effect from the initial dates of the following periods of the year of assessment beginning on the 1st January, 2008, namely, the period beginning on the 1st January, 2008, and ending the 31st March, 2008, and the period beginning on the 1st April, 2008, and ending on the 31st December, 2008, respectively, by the deletion of the items relating to the level of taxable income and the substitution of—

"*Section*	*Level of taxable income 1/1/08 – 31/3/08*	*Specified percentage %*
14(2)(a)(i)	Up to $90 000 000	0
14(2)(a)(ii)	$90 000 001 to $240 000 000	25
14(2)(a)(iii)	$240 000 001 to $555 000 000	30
14(2)(a)(iv)	$555 000 001 to $870 000 000	35
14(2)(a)(v)	$870 000 001 to $1 185 000 000	40
14(2)(a)(vi)	$1 185 000 001 to $1 500 000 000	45
14(2)(a)(vii)	$1 500 000 001 and more	47,5

Section	*Level of taxable income 1/1/08 – 31/3/08*	*Specified percentage %*
14(2)(a)(i)	Up to $9 000 000 000	0
14(2)(a)(ii)	$9 000 000 001 to $18 000 000 000	25
14(2)(a)(iii)	$18 000 000 001 to $27 000 000 000	30
14(2)(a)(iv)	$27 000 000 001 to $36 000 000 000	35
14(2)(a)(v)	$36 000 000 001 to $45 000 000 000	40
14(2)(a)(vi)	$45 000 000 001 to $54 000 000 000	45
14(2)(a)(vii)	$54 000 000 001 and above	47,5".

4. The Finance (Amendment of Section 14(2)(a) and Schedule to Chapter 1 of Finance Act) Regulations, 2008, published in Statutory Instrument 46A of 2008, are repealed.

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