

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 2,714, of 4th March, 1993.

LEGAL NOTICE No. 45 OF 1993.

INCOME TAX ACT

RATES OF TAX (AMENDMENT) RULES 1993.

In exercise of the powers conferred on him by sections 37 and 37A of the Income Tax Act and of all other enabling powers, the Governor has made the following rules-

Title and commencement.

1. These rules may be cited as the Rates of Tax (Amendment) Rules 1993 and shall come into effect on the 8th day of March 1993.

Amendment to rule 2.

2. Rule 2 of the Rates of Tax Rules 1989 (hereinafter called "the principal Rules") is amended by omitting the word "Tax" and substituting therefor the words "subject to rule 7, tax".

Amendment to rule 3.

3. Rule 3 of the principal Rules is amended by omitting the word "Tax" and substituting therefor the words "Subject to rule 7, tax".

New rule 8.

4. The principal Rules are amended by inserting after rule 6 the following new rule-

"Income from Development Bonds.

8.(1) Tax shall be charged on the income of every person by way of interest on a Development Bond (as defined in regulation 2 of the Savings Bank (Development Bonds) Regulations 1993) at the rate of 25%.

- (2) In ascertaining the amount of income by way of interest chargeable to tax in accordance with sub-rule (1), no reliefs (personal or otherwise) exemptions or allowances otherwise to be taken into account in accordance with the Income Tax Act or rules made thereunder shall be allowed, and such income shall not form part of the assessable income of the person to whom it is paid and the tax deducted in accordance with the proviso to regulation 3 of the Savings Bank (Development Bonds) Regulations 1993, shall not be refundable."

Dated this 4th day of March, 1993.

By Command,
A. CARTER,
Deputy Governor