

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,788 of 7th JULY, 1994.

I ASSENT,
JOHN CHAPPLE,
GOVERNOR.
7th July, 1994.



**GIBRALTAR
No. 6 of 1994**

AN ORDINANCE to amend the Income Tax Ordinance.

ENACTED by the legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Income Tax (Amendment) Ordinance 1994 and shall come into effect on such day as the Governor may, by notice in the Gazette, appoint and different days may be so appointed for different purposes.

Amendment to section 6.

2. Section 6 of the Income Tax Ordinance (hereinafter called "the principal Ordinance") is amended in sub-section (1) by-

- (a) omitting paragraph (d) and substituting therefor the following new paragraph -

"(d) any pension, charge or annuity:

Provided that any maintenance, alimony or any other payment made to a wife or child in accordance with an order of court or under a deed of separation shall not fall within this paragraph;"

- (b) in paragraph (f) omitting the semi-colon and substituting therefor a colon and the following proviso-

"Provided that for the purposes of this paragraph occupation by a child of the property in respect of which the parent is receiving or has received relief on interest under the provisions of rules made under this Ordinance, shall be deemed not to be occupation for residential purposes;"

- (c) omitting the full stop at the end of the proviso to paragraph (h) and substituting therefor a semi-colon;

- (d) inserting after paragraph (h) the following new paragraph -

"(j) income received from a trust by a beneficiary of that trust."

Amendment to section 41.

3. Section 41 of the principal Ordinance is amended in sub-section (4)(a) by omitting the expression "18 per cent per pound" and substituting therefor the words "the rate of Corporation tax".

Amendment to section 47.

4. Section 47 of the principal Ordinance is amended in sub-section (2) by omitting the figure "£500" and substituting therefor the expression "£600 or such other figure as the Commissioner may, by notice in the Gazette, determine for this purpose".

Amendment to section 55.

5. Section 55 of the principal Ordinance is amended -

- (a) by inserting after the figure "55" the figure "(1)";
- (b) by inserting the following new sub-section (2) -

"(2) For the purposes of this section and section 241(1) of the Companies Ordinance "tax which maybe payable by the company" means any sum due at the relevant date (as defined in the Companies Ordinance) from the company on account of tax deductions which the company is required by any provision of this Ordinance to have made and for the purposes of this section only, shall also include all income tax, corporation tax and any other assessed taxes on the company up to the 30th of June next before the relevant date (as defined in the Companies Ordinance)."

Amendment to section 59.

6. Section 59 of the principal Ordinance is amended -

- (a) in sub-section (1) by inserting after the word "income" the words "assessable to tax in Gibraltar";
- (b) in sub-section (2) by -
 - (i) inserting after the word "income" where it appears for the first time "assessable to tax in Gibraltar";

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(ii) omitting the words "his income or the income" and substituting therefor the words "that income or that income".

Consequential amendment to the Companies Ordinance.

7. Section 241 of the Companies Ordinance is amended -

(a) in sub-section (1) by omitting paragraph (a) and substituting therefor the following two paragraphs -

"(a) all local rates due from the company at the relevant date and having become due and payable within twelve months next before that date;
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(aa) all taxes specified for this purpose in section 55(2) of the IncomeTax Ordinance;"

(b) in sub-section (3) by omitting paragraph (a) and substituting therefor the following paragraphs -

"(a)rank equally among themselves and be paid i n full, unless the assets are insufficient to meet them, in which case the debts specified in paragraph (b), (c) and (d) shall have priority and shall abate in equal proportions and once those debts have been paid, the debt specified i n paragraph (aa) shall have priority and once that debt has been settled the debts specified in paragraphs (a) and (e) shall rank equally between themselves and be paid in full unless the assets are i nsufficient to meet them, in which case the debts specified in paragraphs (a) and (e) shall abate in equal proportions; and".

Passed by theGibraltar House of Assembly on the 28th day of June, 1994.

D. FIGUERAS,

Clerk to the Assembly.