

EXPLANATORY NOTE:

- _____ Words underlined with solid line indicate insertions proposed.
- [] Words in bold type in square brackets indicate omissions proposed.

ACT

To amend the Income Tax Act, 1981, so as to extend the phasing-in period in respect of taxation on fringe benefits; and to provide for incidental matters.

*(English text signed by the Administrator-General on
17 February 1989)*

BE IT ENACTED by the National Assembly, as follows:-

Amendment of section 1 of Act 24 of 1981, as amended by section 1 of Proclamation AG. 10 of 1985 and section 1 of Act 8 of 1987.

1. Section 1 of the Income Tax Act, 1981, is hereby amended by the substitution for the first proviso to paragraph (g) of the definition of "gross income" of the following proviso:

"Provided that with regard to the 1988 year of assessment only one-third, **[and]** with regard to the 1989 year of assessment only **[two-thirds]** one half, and with regard to the 1990 year of assessment only two-thirds, of the said value as determined by the Secretary in respect of any benefit, shall under this paragraph be included in the gross income of any person:".

Short title and commencement.

2. This Act shall be called the Income Tax Amendment Act, 1989, and shall be deemed to have come into operation on 1 March 1988.