GEORGETOWN, FRIDAY 7TH DECEMBER, 2018

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FRIDAY 7TH DECEMBER, 2018
REGULATIONS
Made Under
THE INCOME TAX ACT
(Cap. 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE INCOME TAX ACT, I MAKE THE FOLLOWING REGULATIONS:-

1. (1) These Regulations, which amend the Income Tax (Depreciation Rates) Regulations, may be cited as the Income Tax (Depreciation Rates) (Amendment) Regulations 2018.

       (2) Regulation 3(b) and (d) shall come into operation on 1st January, 2019.

2. Regulation 2 of the Principal Regulations is amended by the insertion immediately after the words “buildings, housing machinery”, of the words “and buildings used for providing services and warehousing”.

3. The Schedule to the Principal Regulations is amended as follows –

   (a) in the column entitled “Items”, by the insertion immediately under the words “Buildings (housing machinery)”, of the words “Buildings used for providing services and warehousing”;

   (b) in the column entitled “Percentage Allowed”, by the insertion immediately under the words “5 on cost”, of the words “2 on cost”;
(c) in the column entitled “Items”, by the insertion immediately under the words “Plant and Machinery”, of the words “Equipment for industries harnessing alternate energy through wind, solar, water and biomass technologies”; and

(d) in the column entitled “Percentage Allowed”, by the insertion immediately under the word “20”, of the words “capital expenses to be written off within two years for new equipment”.

Made this 7th day of December, 2018.

[Signature]

Hon. Winston Jordan, M.P.
Minister of Finance