

[LEGAL NOTICE NO. 63]

INCOME TAX ACT 2015

Income Tax (Depreciation Rates) (Amendment) (No. 2) Regulations 2020

IN exercise of the powers conferred on me by section 142(1) of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Depreciation Rates) (Amendment) (No. 2) Regulations 2020.

(2) These Regulations come into force on 1 August 2020.

Regulation 4 amended

2. Regulation 4 of the Income Tax (Depreciation Rates) Regulations 2016 is amended by deleting subregulation (1) and substituting the following new subregulation—

“(1) Notwithstanding the provisions of these Regulations, where the cost of a depreciable asset is \$10,000 or less, a taxpayer may deduct the full cost of the asset in the tax year it was acquired.”.

Made this 31st day of July 2020.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy