

No. 5 of 2013.

Income Tax (Amendment) Act 2013.

Certified on : 17 JUNE 2013



No. of 2013.

Income Tax (Amendment) Act 2013.

ARRANGEMENT OF SECTION.

Credits in respect of Prescribed Infrastructure Developments (Amendment of Section 219C).



An Act

Entitled

Income Tax (Amendment Act) 2013,

Being an Act to amend the ***Income Tax Act 1959*** to provide for the use of tax credit scheme by eligible taxpayers to fund national infrastructure projects and for related purposes,

MADE by the National Parliament.

**CREDITS IN RESPECT OF PRESCRIBED INFRASTRUCTURE DEVELOPMENTS
(AMENDMENT OF SECTION 219C).**

Section 219C of the Principal Act is amended by inserting –

(a) a new definition before "eligible taxpayer" as follows:

"approved national infrastructure project" means any infrastructure project of national importance as approved by the National Executive Council;" ; and

(b) the following new subsections after Subsection (5) as follows:

"(5A) If an eligible taxpayer has, in the year of income, incurred expenditure in relation to any approved national infrastructure project, the amount of such expenditure is deemed to be income tax paid in respect of that taxpayer's liability assessed for the year of tax relating to that year of income, limited to an amount determined by the National Executive Council.

"(5B) Any credit claimed by an eligible taxpayer for an approved national infrastructure project shall be in addition to any other tax credits claimed by the taxpayer under this section.

"(5C) If in any year, an eligible taxpayer has incurred expenditure in relation to an approved national infrastructure project that is greater than the amount the taxpayer is entitled to expend under Subsection (5A), for the purposes of this section, the amount of the excess is deemed to be expenditure of a subsequent year or years of income nominated by the taxpayer, provided that the final year of income so nominated is not more than twenty years after the year in which the expenditure was actually incurred."

Income Tax (Amendment)

I hereby certify that the above is a fair print of *Income Tax (Amendment) Act 2013* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax (Amendment) Act 2013* was made by the National Parliament on 24 May 2013.

Speaker of the National Parliament.