

CHAPTER 541

BUDGET MEASURES IMPLEMENTATION ACT (2015)

To implement Budget measures for the financial year 2015 and other administrative measures.

1st January, 2015

[ACT XIII of 2015.](#)

1. The short title of this Act is the Budget Measures Implementation Act. Short title.
2. The provisions of this Part shall be deemed to have come into force on the 1st January, 2015. Coming into force.
3. For the purpose of this Part, "revenue" has the same meaning as is assigned to it in article 2 of the [Financial Administration and Audit Act](#), but does not include proceeds from loans. Interpretation.
Cap. 174.
4. (1) Subject to the provisions of this Act, the Government of Malta may raise in Malta, by way of loan, a sum of money not exceeding five hundred million euro, (€500,000,000). Authority to raise loan.
(2) For the purpose of raising the aforesaid loan the Minister for Finance is hereby authorised to issue stock in Malta under the provisions of the [Local Loans \(Registered Stock and Securities\) Ordinance](#) on such terms and conditions as the said Minister may approve. Cap. 161.
5. Any money borrowed under the authority of this Part shall be appropriated and applied for the purpose of: Purpose.
 - (a) meeting excess expenditure over revenue incurred in the Consolidated Fund for year 2015 and, or subsequent years;
 - (b) redeeming registered stocks which are due for redemption during 2015; and
 - (c) effecting portfolio changes in relation to amounts raised through Treasury Bills, amounts raised through Government Stocks, and in respect of loans raised outside Malta as and when required in line with Government's debt management policies.

PART XXXII

150. (1) This Part of this Act amends the Value Added Tax Act and it shall be read and construed as one with the [Value Added Tax Act](#), hereinafter in this Part referred to as "the principal Act". Amendments to the Value Added Tax Act.
Cap. 406.
- (2) The provisions of article 151 shall come into force on such date as the Minister for Finance may, by notice in the Gazette, establish.

Amendment of
article 24 of the
principal Act.

151. Immediately after the proviso to sub-article (2) of article 24 of the principal Act, there shall be added the following new proviso:

"Provided further that, where a person to whom a refund is payable in terms of this sub-article has, by the date the refund claim is made, failed to file any tax return or declaration required to be furnished for the purposes of this Act and such failure persists until the date such refund becomes payable, any such refund shall not be paid to such person and shall be withheld by the Commissioner until such time as the said tax return or declaration is submitted; and provided further that notwithstanding any other provisions of this Act, no interest shall be due by the Commissioner in respect of the period during which the said refund is withheld on account of failure to submit a tax return or declaration for the purposes of this Act.".
