L.N. 190 of 2005

INCOME TAX MANAGEMENT ACT (CAP. 372)

Income Tax (Form of Return for a Company, Body Corporate or Undertaking) (Amendment) Rules, 2005

IN virtue of the powers conferred by article 58 of the Income Tax Management Act, the Prime Minister and Minister of Finance has made the following rules:–

Title and commencement.

1. (1) The title of these rules is the Income Tax (Form of Return for a Company, Body Corporate or Undertaking) (Amendment) Rules, 2005, and they shall be read and construed as one with the Income Tax (Form of Return for a Company, Body Corporate or Undertaking) Rules, 1995, hereinafter referred to as "the principal rules". L.N. 36 of 1995.

(2) These rules shall be deemed to have come into force as from the year of assessment 2005.

Adds rule 3 to the principal rules.

2. Immediately after rule 2 of the principal rules, there shall be added the following new rule 3:

"Sale of agricultural produce. L.N. 49 of 2005.

3. Any company which derives income from a qualifying sale as defined in the Sale of Agricultural Produce Rules, 2005 and to which rule 2 of these rules applies in respect of such income, shall fill in and deliver to the Commissioner the form prescribed in Schedule XLI in the Second Schedule to these rules by the tax return date for the year of assessment in which the income was derived.".

Adds Schedule XLI to the principal rules.

3. The following new Schedule XLI shall be added in the Second Schedule of the principal rules:–

Schedule XLI

Inland Revenue **Sale of Agricultural Produce Rules, 2005**

Are you exercising the option in terms of Rule 15 ?	

Irrevocable Notice in terms of Rule 15

I do hereby exercise the option contemplated by Rule 15 and have my tax liability for the year of assessment 2005 determined on the basis of actual sales of qualifying produce less all direct expenditure incurred during the year. I am also directing that the three percent (3%) tax withheld during the year, as indicated below, will be credited to my account. I am fully aware that this notice is irrevocable and declare that proper books of account have been kept and will be provided to the Commissioner upon request.

Signature

Payor Details [must be supported by AS3(s)]		**Sale of Agricultural Produce**			
Name	**SAP No.**	**Total Sales** SCHEDULE I	**Non-qualifying Sales**	**Qualifying Sales**	**Withholding tax**
Totals					
Total Expenditure on agricultural activities					
Net Income from agricultural activities					
Expenditure apportioned					
Deemed Income					
Net income from non-qualifying sales					
Profit adjustment [net] in page 3 of return					
Withholding tax on qualifying sales considered as final					
Deemed Income on qualifying sales taxed at 5% to be allocated to MTA [to page 6]					

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Name in full _____ Signature _____ Date _____