L.N. 323 of 2001

INCOME TAX ACT
(CAP. 123)

Deduction (Wear and Tear of Plant and Machinery) (Amendment) Rules, 2001

IN exercise of the powers conferred by articles 14(2) and 96 of the Income Tax Act, the Minister of Finance has made the following rules : -

Title and commencement.

1. (1) The title of these rules is the Deduction (Wear and Tear of Plant and Machinery) (Amendment) Rules, 2001, and shall be read and construed as one with the Deduction (Wear and Tear of Plant and Machinery) Rules, 2001 hereinafter referred to as "the principal rules".

(2) These rules shall be operative in respect of the year of assessment 2002 and subsequent years of assessment.

Amends rule 1 of the principal rules.

2. In rule 1 of the principal rules, the words "shall be deemed to have come into force on the 1st January, 2002." shall be substituted by the words "shall be operative in respect of the year of assessment 2002 and subsequent years of assessment.".

Amends the Schedule to the principal rules.

3. In the Schedule to the principal rules, the words "Furniture, Fittings and Soft Furnishings" shall be substituted by the words "Furniture, Fixtures, Fittings and Soft Furnishings".