L.N. 159 of 2006

INCOME TAX ACT
(CAP. 123)

Deductions and Tax Credits (Research and Development) (Amendment) Rules, 2006

IN exercise of the powers conferred by articles 14(2) and 96 of the Income Tax Act, hereinafter referred to as "the 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 Deductions and Tax Credits (Research and Development)(Amendment) Rules, 2006 and they shall be read and construed as one with the Deductions and Tax Credits (Research and Development) Rules, 2005, hereinafter in these rules referred to as "the principal rules".

L.N. 330 of 2005.

(2) These rules shall be deemed to have come into force on the 11th October, 2005.

Amendment of rule 4 of the principal rules.

2. Rule 4 of the principal rules shall be amended as follows:

(a) in sub-rule (2) thereof, immediately after the words "qualifying R&D expenditure incurred" there shall be inserted the words "by a company";

(b) in sub-rule (3) thereof, immediately after the words "expenditure incurred" there shall be inserted the words "by a company".

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