L.N. 60 of 1995

INCOME TAX MANAGEMENT ACT, 1994
(ACT NO. XVIII OF 1994)

Removal of Secrecy (Details of Income) Rules, 1995

IN exercise of the powers conferred by sections 4 and 57 of the Income Tax Management Act, 1994, hereinafter referred to as "the Act", and for the purposes of subsections (4) and (5) of the said section 4, the Minister of Finance has made the following rules:–

Citation.

1. These rules may be cited as the Removal of Secrecy (Details of Income) Rules, 1995.

Prescribed details.

2. The details of income to which the provisions of section 4 of the Act in regard to secrecy shall not apply in terms of subsections (4) and (5) of the said section 4 shall be those contained in the First Schedule to these rules.

Prescribed form of statement and information.

3. The statement to be submitted in accordance with paragraph (a) and any information to be given in accordance with paragraph (b) of subsection (5) of section 4 of the Act shall be in the form set out in the Second Schedule to these rules.

Applicability.

4. Rules 2 and 3 hereof shall apply to details of income contained in any return filed in accordance with section 10 of the Act in respect of the year of assessment 1995 and subsequent years of assessment.

Transitory provision.

5. In respect of the years of assessment up to the year of assessment 1994 the rules contained in the Removal of Secrecy (Details of Income and Capital Assets) Rules, 1990 published by Legal Notice No. 72 of 1990 shall continue to apply.

FIRST SCHEDULE

(Rule 2)

Details of Income declared for the purpose of section 10 of the Act

(A) *Profession:* Gross Earnings, Expenses Claimed, Net Profits/Losses
(B) *Vocation:* Gross Earnings, Expenses Claimed, Net Profits/Losses
(C) *Business:* Gross Profit, Expenses Claimed, Net Profits/Losses
(D) *Trade:* Gross Takings, Expenses Claimed, Net Profits/Losses
(E) *Employment:* Gross Salary (including Overtime, Allowances, etc.)
(F) *Pension:* Gross Occupational and Social Security Pension
(G) *Dividends:* Gross Local and Foreign Dividends
(H) *Bank/Other Interests:* Gross Local and Foreign Interests
(I) *Rents:* Gross and Net Rents
(J) *M.P. Honoraria/Allowances:* Gross Amount
(K) *Other Income:* Gross Amount (including Commissions, Wife's Income, etc.)
(L) *Capital Gains:* Gross Earnings, Expenses Claimed, Net Profits/Losses

SECOND SCHEDULE

(Rule 3)

Details of Income

(A) *Profession*

Gross Earnings	Lm
Expenses Claimed	Lm
Net Profit/Loss (1)	Lm

(B) *Vocation*

Gross Earnings	Lm
Expenses Claimed	Lm
Net Profit/Loss (1)	Lm

(C) *Business* (2)

	(i)	(ii)	(iii)
Gross Profitt	Lm	Lm	Lm
Expenses Claimed	Lm	Lm	Lm
Net Profit/Loss (1)	Lm	Lm	Lm

(D) *Trade* (2)

	(i)	(ii)	(iii)
Gross Takings	Lm	Lm	Lm
Expenses Claimed	Lm	Lm	Lm
Net Profit/Loss (1)	Lm	Lm	Lm

(E) *Employment* (3)

Gross Salary (including Overtime, Allowances, etc.)	Lm

(F) *Pension*

Gross Occupational Pension	Lm
Gross Social Security Pension	Lm

(G) *Dividends*

Gross Local Dividends	Lm
Gross Foreign Dividends	Lm

(H) *Bank/Other Interests*

Gross Local Interests	Lm
Gross Foreign Interests	Lm

(I) *Rents* (4)

Gross Rents	Lm
Net Rents	Lm

(J) *M.P. Honoraria /Allowances*

Gross Amount	Lm

(K) *Other Income*

Gross Amount (including Commissions, Wife's Income, etc.)	Lm

(L) *Capital Gains*

Gross Earnings	Lm
Expenses Claimed	Lm
Net Profit/Loss (1)	Lm

(1) After all losses and capital allowances brought forward have been taken into account.

(2) Separate columns show results for different lines of business/trade.

(3) Different sources of whole-time and part-time employment are included in gross salary.

(4) Difference between gross and net rents represents ground rents, burthens and interests on loans.

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