L.N. 100 of 1993

INCOME TAX ACT
(CAP. 123)

Deduction (Expenses in respect of Immovable Property) Rules, 1993

IN exercise of the powers conferred by subsection (2) of section 13 and by section 94 of the Income Tax Act, the Minister of Finance had made the following rules:—

Citation and commencement.

1. These rules may be cited as the Deduction (Expenses in respect of Immovable Property) Rules, 1993, and shall come into force upon their publication in the Gazette in respect of the year of assessment commencing on the 1st January, 1994 and of subsequent years of assessment.

Interpretation.

2. In these rules, "the Act" means the Income Tax Act.

Deductions allowable.

3. The deductions allowable annually under subsection (1) of section 13 of the Act, in respect of income chargeable to tax under paragraph (f) of subsection (1) of section 5 of the Act, shall, where such income is income arising from immovable property, be the total of —

(a) the amount of interest allowable under paragraph (a) of subsection (1) of the said section 13;

(b) any rent, ground rent or similar burden payable;

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(c) where applicable, the licence fee paid for the purposes of the Guest Houses and Holiday Furnished Premises Act; and

(d) a further amount equivalent to twenty per cent of the net income remaining after deducting from the total of the income in question the expenditure referred to in paragraphs (b) and (c) of this rule, so however that no such deduction shall be allowed in respect of income arising from any emphyteutical concession.

Revokes L.N. 107 of 1978.

4. The Deduction (Expenses in Respect of Immovable Property) Rules, 1978 are hereby revoked.

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