L.N. 110 of 1988

INCOME TAX ACT, 1948
(ACT NO. LIV OF 1948)

Income Tax (Rounding Up) Notice, 1988

IN virtue of the powers vested in him by subsection (12) of section 25 of the Income Tax Act, 1948, the Minister of Finance has, in the interest of economic expediency, directed as follows:—

Citation.

1. This Notice may be cited as the Income Tax (Rounding Up) Notice, 1988.

Rounding up.

2. The Commissioner of Inland Revenue shall:—

(i) in determining the chargeable income of any person after the 1st January, 1989, disregard any fraction of a Maltese lira in respect of any source of income, and round up to one Maltese lira any fraction of a Maltese lira in respect of any amount representing any deduction against income or a personal deduction; and

(ii) in determining the amount of tax due by any person and in allowing any set-offs after the 1st January, 1989, disregard any fraction of a Maltese lira being equal to or less than fifty cents, and round up to one Maltese lira any fraction of a Maltese lira exceeding fifty cents.

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