VERŻJONI ELETTRONIKA

L.N. 121 of 2018

MALTA ENTERPRISE ACT
(CAP. 463)

Tax Credits for Micro Enterprises and the Self-Employed (Amendment) Regulations, 2018

IN exercise of the powers conferred upon him by article 5 of the Malta Enterprise Act, the Minister for the Economy, Investment and Small Business, in consultation with the Malta Enterprise Corporation, and with the concurrence of the Minister of Finance, has made the following regulations:-

Citation.

1. The title of these regulations is the Tax Credits for Micro Enterprises and the Self-Employed (Amendment) Regulations, 2018, and these regulations shall be read and construed as one with the Tax Credits for Micro Enterprises and the Self-Employed Regulations, hereinafter referred to as "the principal regulations".

S.L. 463.09

Amends regulation 3 of the principal regulations.

2. Regulation 3 of the principal regulations shall be amended as follows:

(a) in the last proviso of sub-regulation (1) thereof, the words " shall not exceed fifty thousand euro (€50,000) over any period of three consecutive years, under the terms and conditions specified in the Guidelines." shall be substituted by the words "shall not exceed fifty thousand euro (€50,000) over any period of three consecutive years, under the terms and conditions specified in the Guidelines:" and immediately thereafter there shall be added the following new provisos:

"Provided further that from year of assessment 2018, the total amount of tax credits that may be granted in terms of regulation 3(1) thereof shall not exceed fifty thousand euro (€50,000) over any period of three consecutive years under the terms and conditions specified in the Guidelines:

Provided further that undertakings established in Gozo, female owned undertakings and family businesses as may be defined in the Guidelines, may be granted a total amount of tax credits in terms of this regulation that shall not exceed seventy thousand euro (€70,000) over any period of three consecutive years, under the terms and conditions specified in the Guidelines."; and

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(b) in paragraph (b) of sub-regulation (2) thereof, the words "does not exceed ten million euro (€10,000,000)." shall be substituted by the words "does not exceed ten million euro (€10,000,000):" and immediately thereafter there shall be added the following new proviso:

"Provided that as from 1st January 2018, in order to qualify for the benefit under sub-regulation (1), the undertaking shall not employ more than fifty full-time employees, in its trade or business.".

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