L.N. 92 of 2019

COMMISSIONER FOR REVENUE ACT (CAP. 517)

Commissioner for Revenue Act (Taxable Value of Used Pleasure Boats) Regulations, 2019

IN EXERCISE of the powers conferred by article 6 of the Commissioner for Revenue Act and for the purpose of carrying out the provisions of the revenue acts, the Minister for Finance has made the following regulations:-

Citation.

1. The title of these regulations is the Commissioner for Revenue Act (Taxable Value of Used Pleasure Boats) Regulations, 2019.

Definitions.

Cap. 517.

2. (1) In these regulations, save as provided in sub-regulation (2), all words and phrases shall have the meaning as prescribed in the Commissioner for Revenue Act.

(2) In these regulations, unless the context otherwise requires:

Cap. 517.

"Act" means the Commissioner for Revenue Act;

"Schedule" means the Schedule to these regulations as may be amended by the Minister from time to time by way of notice in the Gazette;

"taxable Value" shall have the meaning as defined in the revenue acts;

"used pleasure boat" means a pleasure boat which:

(a) is not a new means of transport; and

(b) is imported into Malta or supplied by a person who was not the builder of the pleasure boat.

Taxable value of used pleasure boats.

3. Without prejudice to the relevant provisions of the applicable revenue acts, the taxable value of a supply or an importation of a used pleasure boat computed in accordance therewith shall be adjusted, if at all necessary, such that the taxable value of that supply or importation would be not less than the amount which would have been payable if the total value of the used pleasure boat when it was originally acquired by the supplier or importer was annually reduced by the applicable percentage rates as specified in the Schedule to these

regulations during the period when the supplier or importer had uninterrupted legal title to the used pleasure boat:

Provided that the Commissioner for Revenue may accept a taxable value for the supply of the used pleasure boat which is lower than the amount adjusted as afore-said where the Commissioner for Revenue is satisfied following appropriate evidence provided to him that there are *bona fide* reasons for such lower taxable value. The use of the Commissioner's discretion under this rule shall not be questioned in any appeal.

SCHEDULE
(Regulation 3)

In this Schedule, "A" represents the total value of the consideration paid by the supplier or the consideration paid by the importer, as the case may be, when such supplier or importer had originally acquired legal title to the used pleasure boat.

The percentage rates for the purpose of regulation 3 are listed hereunder:

Number of Months of Ownership	**"A" is less than €500,000**	**"A" is between €500,000 - €10,000,000**	**"A" is between €10,000,001 - €25,000,000**	**"A" is between €25,000,001- €55,000,000**	**"A" is between €55,000,001 - €75,000,000**	**"A" is in excess of €75,000,000**
0 – 12	20%	20%	15%	15%	10-12%	8%
13 - 24	10%	8-10%	10%	10%	5-8%	2-5%
25 - 36	10%	8-10%	10%	10%	5-8%	2-5%
37 - 48	10%	8-10%	10%	10-12%	5-8%	2-5%
49 - 60	10%	20%	20%	15%	10-12%	5%
61 - 72	7%	5%	5%	5%	7.5%	2%
73 - 84	7%	5%	5%	5%	7.5%	2%
85 - 96	6%	2%	2%	2%	2%	1.5%
97 - 108	5%	2%	2%	2%	2%	1.5%
109 - 120	5%	2%	2%	2%	2%	1.5%
121 - 132	0%	2%	2%	2%	2%	1.5%
133 - 144	0%	2%	2%	2%	2%	1.5%
145 - 156	0%	2%	2%	2%	2%	1.5%
157 - 168	0%	2%	2%	2%	2%	1.5%
169 - 180	0%	2%	2%	2%	2%	1.5%
181 - 192	0%	0%	0%	0%	0%	1.5%
193 - 204	0%	0%	0%	0%	0%	1.5%
205 - 216	0%	0%	0%	0%	0%	1.5%

217 - 228	0%	0%	0%	0%	0%	1.5%
229 - 240	0%	0%	0%	0%	0%	1.5%
241 - 252	0%	0%	0%	0%	0%	1.5%

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