B 3260

L.N. 461 of 2020

INCOME TAX ACT
(CAP. 123)

Assignments of Rights Acquired under a Promise of Sale Agreement Rules (Amendment) Rules, 2020

IN EXERCISE of the powers conferred by articles 5A and 96 of the Income Tax Act, the Minister for Finance and Employment has made the following rules:-

Citation.

1. The title of these rules is Assignments of Rights Acquired under a Promise of Sale Agreement (Amendment) Rules, 2020 and these rules shall be read and construed as one with the Assignments of Rights Acquired under a Promise of Sale Agreement Rules, hereinafter referred to as "the principal rules".

S.L. 123. 198.

Adds new rule to the principal rules.

2. Immediately after rule 11 of the principal rules there shall be added the following new rule:

"Assignments made during 2021.

12. Notwithstanding the preceding provisions, the income derived from an assignment to which these rules apply that is made after the 31st December 2020 but not later than the 31st December 2021, shall be subject to tax at the rate mentioned for in rule 5 and in accordance with the provisions of that rule, regardless of the amount of the consideration for that assignment and without reference to rules 6, 7, 8 and 9.".

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