

L.N. 99 of 2022

**INCOME TAX MANAGEMENT ACT
(CAP. 372)**

Interest and Additional Tax (Adjustment) Rules, 2022

IN EXERCISE of the powers conferred by article 44 of the Income Tax Management Act, the Minister for Finance and Employment has made the following rules:-

Citation. **1.** The title of these rules is the Interest and Additional Tax (Adjustment) Rules, 2022.

PART ONE

Amends the Payment of Provisional Tax (P.T.) Rules. S.L. 372.18. **2.** This Part amends the Payment of Provisional Tax (P.T.) Rules, hereinafter in this Part referred to as "the principal rules".

Amends rule 14 of the principal rules. **3.** Immediately after the first proviso to rule 14 of the principal rules there shall be added the following new proviso:

"Provided further that in respect of any period or part thereof commencing on or after 1 June 2022, the said additional tax shall be charged in an amount equal to zero point six per cent (0.6%) for each calendar month or part thereof:".

PART TWO

Amends the Income Tax (Rate of Interest) Rules. S.L. 372.28. **4.** This Part amends the Income Tax (Rate of Interest) Rules, hereinafter in this Part referred to as "the principal rules".

Amends rule 2 of the principal rules. **5.** In the proviso to rule 2 of the principal rules, the words "at the rate of zero point three three per cent (0.33%)." shall be substituted by the words "at the rate of zero point three three per cent (0.33%):" and immediately thereafter there shall be added the following new proviso:

"Provided further that in respect of any period or part thereof commencing on or after 1 June 2022, the said interest shall be at the rate of zero point six per cent (0.6%)."