

L.N. 40 of 2023**INCOME TAX ACT
(CAP. 123)****Group Deductions (Income Tax) (Amendment) Rules, 2023**

IN EXERCISE of the powers conferred by articles 14(2) and 96 of the Income Tax Act, the Minister responsible for finance has made the following rules:-

Citation. **1.** The title of these rules is the Group Deductions (Income Tax) (Amendment) Rules, 2023 and these rules shall be read and construed as one with the Group Deductions (Income Tax) Rules, hereinafter referred to as "the principal rules".

S.L. 123.205.

Amends rule 3
of the principal
rules.

2. Rule 3 of the principal rules shall be amended as follows:

(a) the first proviso thereof shall be substituted by the following new proviso:

"Provided that the total allowable deductions that may be claimed shall not exceed one million euro (€1,000,000) per group of companies and the total amounts surrendered in each year of assessment shall be equal to the amounts so claimed in each year of assessment."; and

(b) the second proviso thereof shall be substituted by the following new proviso:

"Provided further that the total allowable deductions that may be claimed by a claimant company in the year of assessment 2022 and in the year of assessment 2023 shall not exceed the claimant company's total income for the years of assessment 2022 and 2023 respectively".