Verżjoni Elettronika

L.N. 77 of 2023

INCOME TAX ACT
(CAP. 123)

Exemption from Tax on Certain Property Transfers (Amendment) Rules, 2023

IN EXERCISE of the powers conferred by article 96 of the Income Tax Act, the Minister responsible for finance has made the following rules:-

Citation.

S.L. 123.199.

1. The title of these rules is the Exemption from Tax on Certain Property Transfers (Amendment) Rules, 2023 and these rules shall be read and construed as one with the Exemption from Tax on Certain Property Transfers Rules, hereinafter referred to as "the principal rules".

Amends rule 3 of the principal rules.

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

(a) the words "and that satisfies all the conditions of any one of the following two paragraphs:" thereof shall be substituted by the words "and that is made on or after 9th June 2020 in terms of a promise of sale or transfer notice of which would have been given to the Commissioner for Revenue in accordance with sub-article (6) of article 3 of the Duty on Documents and Transfers Act by not later than 31st December 2021."; and

Cap. 364.

(b) paragraphs (a) and (b) thereof shall be deleted.

Amends rule 6 of the principal rules.

3. In sub-rule (4) of rule 6 of the principal rules, the words "which are executed by two or more deeds, rather than by one single deed" shall be substituted by the words "which are executed separately rather than by means of one single transfer".

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