Verżjoni Elettronika

L.N. 137 of 2025

INCOME TAX ACT
(CAP. 123)

Income from Artistic Activity (Amendment) Rules, 2025

IN EXERCISE of the powers conferred by articles 56(26A)(c) and 96 of the Income Tax Act, the Minister responsible for finance, has made the following rules:-

Citation and commencement.

S.L. 123.211.

1. (1) The title of these rules is the Income from Artistic Activity (Amendment) Rules, 2025 and these rules shall be read and construed as one with the Income from Artistic Activity Rules, hereinafter referred to as the "principal rules".

(2) These rules shall come into force from the year of assessment 2026.

Amends rule 3 of the principal rules.

2. Paragraph (b) of rule 3 of the principal rules shall be substituted by the following new paragraph:

"(b) the tax at the rate provided for in the said article 56(26A) of the Act shall be chargeable on the amount of the net income so derived following of any deductions allowable in terms of article 14 of the Act in respect of expenses incurred in the production of such income and shall be applied to an amount not exceeding fifty thousand euro (€50,000);".

Substitutes rule 4 of the principal rules.

3. Rule 4 of the principal rules shall be substituted by the following new rule:

"Tax on the excess.

4. (1) When the net income derived by an individual from an artistic activity to which article 56(26A) of the Act applies, following any deductions allowable in terms of article 14 of the Act in respect of expenses incurred in the production of such income, exceeds the amount mentioned in paragraph (b) of rule 3, the said individual shall report such excess in a tax return submitted in accordance with article 10 of the Income Tax Management Act.

Cap. 372.

Verżjoni Elettronika

(2) The income that shall be reported in a return in accordance with sub-rule (1) shall form part of the chargeable income of the individual in question and shall be subject to tax at the rates laid down in article 56(1)(a) or (b) of the Act. The provisions of article 90A of the Act shall not apply to such income.".

Deletes rule 6 of the principal rules.

4. Rule 6 of the principal rules shall be deleted.

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