Statutory Instrument No. 43 of 1990

INCOME TAX ACT
(Cap 52:01)

INCOME TAX (EMPLOYMENT INCOME) REGULATIONS, 1990

(Published on 15th June, 1990)

IN EXERCISE of the powers conferred by section 141 of the Income Tax Act, the Minister of Finance and Development Planning hereby makes the following Regulations—

1. These Regulations may be cited as the Income Tax (Employment Income) Regulations, 1990, and shall apply to the assessment of employment income for the tax year commencing on the lst July, 1990, and for all subsequent tax years. Citation and application

2. The current capital valuation referred to in section 30 (3) (*c*) of the Income Tax Act shall be calculated by multiplying P250 by the gross floor area in square metres of the quarters or residence concerned (that is to say the total floor area measured over all external and internal walls), as at the commencement of the tax year, or as at the date of completion of the construction of the property in question if such completion occurred during the tax year: Current capital valuation

Provided that, where the Commissioner is satisfied that, by reason of the standard of building, an excessive current capital valuation results, he shall, in place of the factor of P250, apply such smaller factor, but being not less than P170, as he considers fair and reasonable.

3. The relevant percentage of employment income, excluding the value of the provided quarters or residence, of an employee for the purposes of paragraph (ii) of the proviso to section 30 (3) of the Income Tax Act shall be 1% of the amount in respect of which the rate of tax in Table I of the Tenth Schedule of the Act is zero, plus 0,25% of every additional amount of P100, subject to a maximum of 25% of such employment income. Relevant percentate of employment income

MADE this 7th day of June, 1990

F.G. MOGAE,
Minister of Finance and Development Planning.

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