Statutory Instrument No. 65 of 1995

INCOME TAX ACT
(No. 12 of 1995)

DEVELOPMENT APPROVAL (SWEDISH MOTOR CORPORATION (PTY) LTD) ORDER, 1995

(Published on 13th October, 1995)

ARRANGEMENT OF PARAGRAPHS

IN EXERCISE of the powers conferred on him by section 51 of the Income Tax Act, the Minister of Finance and Development Planning hereby makes the following Order —

1. This Order may be cited as the Development Approval (Swedish Motor Corporation (Pty) Ltd) Order, 1995. Citation

2. Swedish Motor Corporation (Pty) Ltd is hereby prescribed as a business which may be granted additional tax relief for the production of trucks and buses under the trade name "VOLVO", being a business project for the development of the economy of Botswana. Prescription

3. The business prescribed in paragraph 2 may be granted additional tax relief as set out hereunder — Additional tax relief

(*a*) a tax holiday for 5 consecutive years commencing from 1st July, 1994;

(*b*) any allowance due under Part I and Part II of the Third Schedule of the Act for the period of the tax holiday may be deducted in the next tax year following the last tax year of the tax holiday period;

(*c*) any deduction under section 43 in respect of approved training expenditure incurred during the tax holiday period may be deducted in the next tax year following the last tax year of the tax holiday period.

MADE this 20th day of September, 1995.

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

L2/7/113 IV