Statutory Instrument No. 55 2001

REVISION OF THE LAWS ACT
(Cap. 01:03)

RECTIFICATION OF THE LAWS (NO. 4) ORDER, 2001

(Published on 14th September, 2001)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation
2. Rectification of error in section 14 of Act No. 9 of 2001
3. Rectification of error in section 15 of the Act
4. Rectification of error in section 17 of the Act
5. Rectification of error in section 25 of the Act
6. Rectification of error in section 26 of the Act

IN EXERCISE of the powers conferred on the Law Revision Commissioner by section 10 of the Revision of the Laws Act, the following Order is hereby made —

Citation

1. This Order may be cited as the Rectification of the Laws (No. 4) Order, 2001.

Rectification of error in section 14 of Act No. 9 of 2001

2. The error appearing in section 14 of the Income Tax (Amendment) Act, 2001 (Act No. 9 of 2001, hereinafter referred to as the "Act"), is rectified by substituting, for the words "section 96(2)"appearing therein, the words "section 96(3)".

Rectification of error in section 15 of the Act

3. The error appearing in section 15 of the Income Tax (Amendment) Act is rectified by substituting for that section the following section —

"15. Section 96 of the Act is amended by inserting, immediately after subsection (2), the following new subsection —

"(3) Where from any tax year —

(a) the amount of each quarterly payment made by any person in accordance with section 94(2) is less than one-fifth of the tax due on the return for that tax year; or

(b) the final payment made by any person is less than the balance of tax due in accordance with section 94(3),

that person shall be liable to bear interest calculated at the rate of one and a half percent for each month or part of the month during which the tax payable remains unpaid."

Rectification of error in section 17 of the Act

4. The error appearing in section 17 of the Act is rectified by substituting for that section the following section —

"17. Section 110 of the Act is amended by inserting, immediately after subsection (2), the following new subsections—

"(3). Subject to the provisions of subsection (4), where, for any tax year commencing on or after 1st July, 2001, any person is entitled to a refund of excess tax in terms of subsection (1) of this section, and where the amount has not already been refunded by the Commissioner —

(a) if such refund arises in consequence of the reduction of the amount of an assessment on a determination given on an objection filed under section 87 or an appeal lodged under section 90, and where such amount has not been refunded by the Commissioner to that person before the end of six months from the date of such determination; or

(b) in any other case, within a period of six months from the date on which an application in writing was received by the Commissioner for such refund, or from the date on which the tax return, with full details as required under this Act, was filed with the Commissioner in relation to such refund,

that person shall be entitled to receive interest on the amount of the refund due, calculated at the rate of one percent for each month or part thereof, for which such amount remains unpaid after the period of six months referred to in paragraphs (*a*) and (*b*).

(4) Subsection (3) shall not apply to any amount of tax paid in excess as a result of deduction of assessed loss under sections 46 and 47 in respect of farming."

5. The error appearing in section 25*(c)* of the Act is rectified by substituting, for the words "paragraph (3),(3) and (4)" appearing therein, the words "subparagraphs (2), (3) and (4)". Rectification of error in section 26 of the Act

6. The error appearing in Table II of section 26 of the Act is rectified by substituting, for the figure "6875.50" appearing therein, the figure "6875.00" Rectification of error in section 25 of the Act

MADE this 6th day of September, 2001.

P.T. C. SKELEMANI,
Law Revision Commissioner.

L2/7/161