

Draft of 27/10/2015



No: of 2015.

Customs (2016 Budget)(Amendment) Bill 2015.

ARRANGEMENT OF CLAUSE.

New Section 79A.

“79A. DEFERRED PAYMENT OF ASSESSED IMPORT GOODS AND SERVICES TAX.”



A BILL

for

AN ACT

entitled

Customs (2016 Budget) (Amendment) Act 2015.

Being an Act to amend the *Customs Act 1951*,

MADE by the National Parliament to come into operation on 1 January 2016.

NEW SECTION 79A.

The Principal Act is amended by inserting after Section 79, the following new section:

“79A. DEFERRED PAYMENT OF ASSESSED IMPORT GOODS AND SERVICES TAX.

Notwithstanding the provisions of this Act and the *Customs Tariff Act 1990*, the payment of assessed import goods and services tax may be deferred pursuant to a deferral scheme operated and administered by the Commissioner General of the Internal Revenue Commission under the *Goods and Services Tax Act 2003*.”.



No: of 2015

Goods and Services Tax (2016 Budget) (Amendment) Bill 2015

ARRANGEMENT OF CLAUSES.

1. Imposition of goods and services tax on imported goods (Amendment of Section 6).
2. Head of State authority to exempt supplies (Amendment of Section 25).
3. Limitation of time for assessment or amendment of assessment (Amendment of Section 72).



A BILL

for

AN ACT

entitled

Goods and Services Tax (2016 Budget) (Amendment) Bill 2015

Being an Act to amend the ***Goods and Services Tax Act 2003***,

MADE by the National Parliament to come into operation on 1 January 2016.

1. IMPOSITION OF GOODS AND SERVICES TAX ON IMPORTED GOODS (AMENDMENT OF SECTION 6).

Section 6 of the Principal Act is amended by inserting the following new subsection:

“(6) The Commissioner General may operate and administer a deferral scheme, to apply notwithstanding the provisions of this Act, for the payment of goods and services tax on imported goods.”.

2. EXEMPT SUPPLIES (AMENDMENT OF SECTION 25).

Section 25 of the Principal Act is amended by repealing Subsections (8) and (9).

3. LIMITATION OF TIME FOR ASSESSMENT OR AMENDMENT OF ASSESSMENT (AMENDMENT OF SECTION 72).

Section 72 of the Principal Act is amended -

- (a) in Subsection (1), by repealing the words “after the expiration of four years from the end of the taxable period in respect of which the return was furnished or, as the case may be, the assessment was made” and replacing them with the following:

“after the expiration of four years from the earlier of the date on which the return was lodged or, as the case may be, the assessment was made”; and

- (b) in Subsection (2), by repealing the words, “after the expiration of four years from the end of the month in which the sale was made or, as the case may be, the assessment was made” and replacing them with the following:

“after the expiration of four years from the earlier of the date on which the return was lodged or, as the case may be, the assessment was made”.



No: of 2015.

Income Tax (2016 Budget)(Amendment) Bill 2015.

ARRANGEMENT OF CLAUSES.

1. Commissioner of Taxation (Repeal of Section 6A).
2. Commissioner of Taxation (Repeal of Section 6B).
3. Source of Income (Amendment of Section 196B).
4. Interpretation (Amendment of Section 354K).



A BILL

for

AN ACT

entitled

Income Tax (2016 Budget) (Amendment) Act 2015

Being an Act to amend the *Income Tax Act 1959*,

MADE by the National Parliament -

- (a) in respect of Sections 1 and 2, to be deemed to have come into operation on 18 September 2014; and
- (b) in respect of Section 3, to be deemed to have come into operation on 1 January 2014; and
- (c) in respect of Section 4, to come into operation on 1 January 2016.

1. COMMISSIONER OF TAXATION (REPEAL OF SECTION 6A).

Section 6A of the Principal Act is repealed.

2. COMMISSIONER OF TAXATION (REPEAL OF SECTION 6B).

Section 6B of the Principal Act is repealed.

3. SOURCE OF INCOME (AMENDMENT OF SECTION 196B).

Section 196B of the Principal Act is amended by repealing the words and figures "*Section 196D(1)*" and replacing them with the following word:

"Division".

4. INTERPRETATION (AMENDMENT OF SECTION 354K).

Section 354K of the Principal Act is amended in the definition of "*eligible payment*" by repealing Paragraph (b).

Draft of 27/10/2015



STATUTORY INSTRUMENT.

No. of 2015.

Income Tax (2016 Budget)(Amendment) Regulation 2015.

ARRANGEMENT OF CLAUSE.

Eligible Payments for the Purpose of Division IX.2A of the Act (Amendment of Section 91A).

No. of 2015.

Being a Regulation to amend the *Income Tax Regulations* 1959,

ELIGIBLE PAYMENTS FOR THE PURPOSE OF DIVISION IX.2A OF THE ACT (AMENDMENT OF REGULATION 91A).
Section 91A of the Principal Regulation is amended by repealing Subsection (2).

MADE this day of 2015.

GOVERNOR-GENERAL.