

S.I. 44 of 2016**BUSINESS TAX ACT, 2009***(Act 28 of 2009)***Business Tax (Amendment of Schedules) Regulations, 2016**

In Exercise of the powers conferred by section 81 of the Business Tax Act, 2009 the Minister of Finance, Trade and The Blue Economy makes the following Regulations —

1. These Regulations may be cited as the Business Tax (Amendment of Schedules) Regulations, 2016. Citation

2. The Business Tax Act, 2009 is hereby amended as follows —

Amendment of Schedules to Act 28 of 2009 as last amended by S.I. 12 of 2012

- (a) In the First Schedule by repealing in item 7 the word “taxable business income” and substituting therefor the words “taxable income”;
- (b) in the Third Schedule by repealing in paragraph 2(d) the words “and aircraft” and substituting therefor the words “aircraft and submarine cable systems”;
- (c) in the Eighth Schedule under item 2 special deductions on Taxable Income —
 - (i) by repealing the opening paragraph “The total amount of deductions allowed from taxable income for a tax year shall be 200% of the actual or qualifying expenditure. The amount qualifying for the deductions shall be 5% of the turnover or the actual expenditure

incurred for marketing and promotion whichever is lower, for the following business” under PART I and substituting therefor the following —

“There shall be allowed in respect of the following business a special deduction, in addition to any other allowable deduction, of the expenditure incurred for marketing and promotion to the extent of 5% of the Taxable Business Income or the actual expenditure whichever is lower;

- (ii) by repealing the words “3.”, “4.”, and “5.” appearing at the beginning of opening paragraphs of Part II , Part III and Part IV;
- (iii) by repealing the word “6.” at the beginning of item “Accelerated Depreciation” and substituting therefor the word “3”;
- (iv) by repealing the word “7.” at the beginning of Part II under “Accelerated Depreciation”;
- (v) by inserting after Part V the following —

“Part VI

A person carrying on the business of laying international submarine cable systems who has a net loss in a tax year may carry forward the portion of the loss attributable to the depreciation

deduction on cabling (submarine, including optic cabling) as allowed under section 16 of the Act for subsequent tax years until it is fully deducted.”.

MADE this 1st day of July, 2016.

**JEAN-PAUL ADAM
MINISTER OF FINANCE, TRADE
AND THE BLUE ECONOMY**
