

CHAPTER 65

THE BUSINESS TAX ACT

Arrangement of Sections Section

1. Short title.
 2. Imposition of tax and Application.
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BUSINESS TAX

(1st January, 1982.)

2211982.

1. This Act may be cited as the Business Tax Act. **Short title.**

2. (1) Notwithstanding anything contained in the Income Tax Act (in this Act referred to as "the Act") every individual to whom the Business Registration Act applies (that is to say, an individual to whom this Act applies) shall be chargeable to the income tax imposed by the Act in respect of the income derived from his business. **Imposition of tax and Application. Cap. 212. Cap. 64.**

(2) The income tax imposed by the Act upon the chargeable income of an individual to whom this Act applies shall be charged at the rate of twenty-five per centum on every dollar of the chargeable income.

(3) For the purposes of the Act, and only for those purposes, an individual to whom this Act applies is hereby

deemed to be a company and, subject to this Act, the provisions of the Act as to liability to and assessment and collection of the income tax imposed by the Act shall apply to the chargeable income of that individual in like manner as if he were a company.

Transitional Provisions.

3. (1) Where an individual to whom this Act applies has incurred capital expenditure to which subsection (2) of section 10 of the Act applies, and any part of that expenditure could, prior to the coming into operation of the Income Tax (Amendment) Act, 1976, have been allowed as a deduction from the income of that individual during any of the five years immediately preceding the date on which this Act comes into operation, such part of such expenditure shall not be deductible from income arising during any year of assessment after this Act comes into operation.

(2) In determining for the purposes of this section which parts of expenditure could have been allowed, the provisions of paragraph (z) of subsection (2) of section 10 of the Act shall apply as if any year from the income of which a deduction would not have been made, occurred during the said period of five years.

(3) For the avoidance of doubt it is hereby declared that the provisions of section 15 of the Act shall not authorise the granting to any individual to whom this Act applies of relief against income to which the Act applies by—

(a) set-off of any loss incurred during the period of five years prior to the coming into operation of this Act; or

(b) set-off of any loss incurred in the basis period for any year of assessment earlier than year of assessment of 1977.

(4) Notwithstanding any of the provisions of section 63 of the Act, notices issued by the Commissioner under that section in the years of assessment 1982 and 1983 to individuals to whom this Act applies shall refer to standard years and standard amounts which the Commissioner in his discretion and having regard to all the circumstances to the best of his judgment shall determine and, for the purposes of the said section 63, references therein to standard years

and standard amounts shall be construed as standard years and standard amounts as so determined.

(5) In the year of assessment 1982 the Commissioner may exercise the power and duties imposed upon him by section 63 (3) of the Act at any time until the 31st October in that year, and any individual to whom this Act applies shall be required to pay the standard amount in ten equal monthly instalments commencing during the month of November in that year and terminating during the month of August next following.
