

2015-03-18

OBJECTS AND REASONS

This Bill would amend the *Consolidation Tax Act*, Act 2013-19.

Arrangement of Sections

1. Short title
2. Amendment of section 2 of Act 2013-19
3. Amendment of section 5 of Act 2013-19
4. Amendment of section 8 of Act 2013-19
5. Amendment of section 9 of Act 2013-19
6. Amendment of section 10 of Act 2013-19
7. Insertion of section 19 into Act 2013-19

BARBADOS

A Bill entitled

An Act to amend the *Consolidation Tax Act*, Act 2013-19.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Consolidation Tax (Amendment) Act, 2015*.

Amendment of section 2 of Act 2013-19

2. *Section 2 of the Consolidation Tax Act (Act 2013-19), in this Act referred to as the principal Act, is amended by deleting the definition of the term “Commissioner” and substituting the following:*

“ “Commissioner” means the Revenue Commissioner appointed in accordance with section 7 of the *Barbados Revenue Authority Act* (Act 2014-1);”.

Amendment of section 5 of Act 2013-19

3. *Section 5(2) of the principal Act is amended by*

(a) deleting paragraph (a)(iii) and substituting the following:

“(iii) in respect of the income year 2015, the consolidation tax shall be calculated on his gross income for that income year; and

(iv) in respect of the income year 2016, the consolidation tax shall be calculated on his gross income for the period beginning on the 1st day of January, 2016 and ending on the 31st day of March, 2016.”; and

(b) deleting the reference to the year “2015” wherever it appears in paragraph (b) and substituting “2016”.

Amendment of section 8 of Act 2013-19

4. *Section 8 of the principal Act is amended by*

(a) deleting the full-stop at the end of paragraph (b) of subsection (1) and substituting a semi-colon; and

- (b) *inserting the following paragraph after paragraph (b) of subsection (1):*

“(c) in respect of the income year 2015, the instalments of consolidation tax shall be paid on the following dates:

- (i) 15th day of June, 2015;
- (ii) 15th day of September, 2015; and
- (iii) 15th day of December, 2015.”;

- (c) *deleting the reference to the year “2015” wherever it appears in subsection (2) and substituting “2016”; and*

- (d) *deleting subsection (3) and substituting the following:*

“(3) The balance of the consolidation tax payable by an individual under this section in respect of the income years 2013, 2014, 2015 and 2016 shall be paid by the 30th day of April, 2014, 2015, 2016 and 2017, respectively.”.

Amendment of section 9 of Act 2013-19

5. Section 9 of the principal Act is amended by

- (a) *deleting subsection (2) and substituting the following:*

“(2) The Consolidation Tax Return referred to in subsection (1) shall be attached to and will form part of the individual tax returns for the years 2013, 2014, 2015 and 2016.”;

- (b) *deleting the word “and” at the end of paragraph (b) of subsection (3);*

- (c) *deleting the full-stop at the end of paragraph (c) of subsection (3) and substituting the words “;and ”; and*

- (d) *inserting the following paragraph after paragraph (c) of subsection (3):*

“(d) for income year 2016, not later than the 30th day of April, 2017.”.

Amendment of section 10 of Act 2013-19

6. *Section 10 of the principal Act is amended by deleting the reference to the year “2015” and substituting “2016”.*

Insertion of section 19 into Act 2013-19

7. *The principal Act is amended by inserting the following section after section 18:*

“Levying of tax

19. No tax shall be levied under this Act after the 31st day of March, 2016.”.

Read three times and passed the House of Assembly this
day of _____, 2015.

Speaker

Read three times and passed the Senate this _____ day of
, 2015.

President