

2016-10-06

OBJECTS AND REASONS

This Bill would amend the *Income Tax Act, Cap. 73* to provide for a waiver of penalties and interest incurred on arrears of tax.

Arrangement of Sections

1. Short title
2. Insertion of section 67A into Cap. 73

BARBADOS

A Bill entitled

An Act to amend the *Income Tax Act, Cap. 73* to provide for a waiver of penalties and interest incurred on arrears of tax.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Income Tax (Amendment) Act, 2016*.

Insertion of section 67A into Cap. 73

2. *The Income Tax Act, Cap. 73 is amended by inserting immediately after section 67 the following new section:*

“Waiver of penalties and interest

67A.(1) Subject to subsection (2), where at 15th September, 2016, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15th February, 2017.”.

Read three times and passed the House of Assembly this
day of _____, 2016.

Speaker

Read three times and passed the Senate this _____ day of
, 2016.

President