



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

31st March, 2005

ANTIGUA AND BARBUDA

No. 2 of 2005

AN ACT to amend the Income Tax Act.

*[Published in the Official Gazette Vol. XXV No. 21
dated 31st March, 2005.]*

ENACTED by the Parliament of Antigua and Barbuda as follows:

- | | |
|---|--|
| <p>1. This Act may be cited as the Income Tax (Amendment) Act, 2005 and shall come into operation on the 1st April, 2005.</p> | <p>Short title and commencement.</p> |
| <p>2. The Income Tax Act, in this Act referred to as “the principal Act”, is amended by the repeal of the following:</p> <p style="padding-left: 40px;">Section 5(1)(c), 5(1)(i), 5(2)(b) and 5(3); section 6(1) and section 18</p> | <p>Repeal of certain provisions of sections 5, 6 and of section 18. Cap.212.</p> |
| <p>3. Section 31 of the principal Act is repealed.</p> | <p>Repeal of section 31.</p> |
| <p>4. Section 32 of the principal Act is repealed and the following substituted:</p> <p>“Rates of tax on income of companies and certain financial institutions Act No. 18 of 1995.</p> | <p>Repeal and substitution of section 32.</p> |
| <p style="padding-left: 40px;">32. (1) Except to the extent provided in subsection (2), the tax on the chargeable income of a company shall, for the period commencing on the 1st April, 2005 and ending on the 31st December, 2005 and for subsequent income years, be charge at the rate of thirty percent per dollar of the chargeable income.</p> | |

ANTIGUA
AND
BARBUDA

2 *The Income Tax (Amendment) Act, 2005.* No. 2 of 2005.

Cap. 40.

(2) In respect of the income year commencing on the 1st January, 2005, the tax on the chargeable income of a financial institution licensed under the Banking Act that maintains, throughout that year, its commercial lending rates at or below ten percent and its residential mortgage rates at or below eight percent shall be charged at the rate of twenty-seven and a half per cent per dollar of the chargeable income.”.

Repeal of sections 32A and 46A.

5. Sections 32A and 46A are repealed.

Amendment of section 49A.

6. Section 49A of the principal Act is amended —

(a) by renumbering section 49A(1) as section 49A; and

(b) by the deletion of subsection (2).

Amendment of section 49B.

7. Section 49B of the principal Act is amended by the deletion of the figure “49A”.

Amendment of section 49C.

8. Section 49C of the principal Act is amended by the deletion of the figure “46C”.

Amendment of section 53

9. Section 53 of the principal Act is amended in subsection (1) by the deletion of the words “proceed to assess every person” and the substitution of the words “proceed to review the returns of every person”.

Repeal and substitution of section 55.

10. Section 55 of the principal Act is repealed and the following substituted:

“List of persons assessed.

55. The Commissioner shall in respect of each income year, prepare and maintain a list of persons entitled to a refund or liable to pay tax which has been underpaid and shall certify the list.”

Repeal and substitution of section 62.

11. Section 62 of the principal Act is repealed and the following section substituted:

ANTIGUA 4 *The Income Tax (Amendment) Act, 2005.* No. 2 of 2005.
AND
BARBUDA

Passed by the House of Representatives
this 24th day of March, 2005.

Passed by the Senate this
29th day of March, 2005.

D. Giselle Isaac-Arrindell,
Speaker.

Hazlyn M. Francis,
President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.

Printed at the Government Printing Office, Antigua and Barbuda,
by Walter A. Massiah, Government Printer
— By Authority, 2005.

1000-3.05

[Price \$2.25]

No. 2 of 2005. *The Income Tax (Amendment) Act, 2005.* 5 ANTIGUA
AND
BARBUDA

ANTIGUA AND BARBUDA
THE INCOME TAX (AMENDMENT) ACT, 2005
ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement.
2. Repeal of certain provisions of sections 5 and 6 and of section 18.
3. Repeal of section 31.
4. Repeal and substitution of section 32.
5. Repeal of sections 32A and 46A.
6. Amendment of section 49A.
7. Amendment of section 49B.
8. Amendment of section 49C.
9. Amendment of section 53.
10. Repeal and substitution of section 55.
11. Repeal and substitution of section 62.
12. Repeal of sections 64, 65, 66, 67 and 69(2).