



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

17th November, 2006.

ANTIGUA AND BARBUDA

No. 25 of 2006

ANACT to amend the Personal Income Tax Act, 2005, to authorise deductions from taxable income in respect of interest payable under residential mortgages and in respect of contributions to taxpayers' approved pensions schemes.

*[Published in the Official Gazette Vol. XXVI
No. 78 dated 28th December, 2006.]*

ENACTED by the Parliament of Antigua and Barbuda as follows:

- 1.** This Act may be cited as the Personal Income Tax (Amendment) Act, 2006. Citation.
- 2.** Section 9 of the Personal Income Tax Act, 2005 shall be amended by adding at the end the following subsection— Amendment of section 9.
- “(4) For the purposes of ascertaining the income referred to in this section there shall be deducted—
- (a) an amount in respect of interest paid by a taxpayer in that income year upon any money borrowed by him on condition that—
- (i) the amount deducted in any one income year shall not exceed 25% of the amount of interest payable during that income year on the loan

in respect of which the deduction is made, or such other percentage as may be prescribed in regulations made under this Act;

- (ii) the amount deducted in any one income year shall not exceed 50% of the tax payable in the relevant income year before any deductions under this Act are made or such other percentage as may be prescribed in regulations made under this Act;
- (iii) the loan in respect of which the deduction is made have been secured on the taxpayer's residence by way of legal mortgage;
- (iv) a taxpayer shall only be entitled to make one deduction under this subsection in any one income year; and
- (v) the deduction is made in accordance with any regulations made under this Act; and

(b) an amount in respect of conditions made by the taxpayer or his employer to an approved pension fund in accordance with regulations made under this Act.”

Passed by the House of Representatives
this 14th day of November, 2006.

Passed by the Senate this
17th day of November, 2006.

D. Giselle Isaac-Arrindell,
Speaker.

Hazlyn M. Francis,
President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.

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Act, 2006. AND
BARBUDA

ANTIGUA AND BARBUDA
THE PERSONAL INCOME TAX (AMENDMENT) ACT, 2006
ARRANGEMENT OF SECTIONS

Sections

- 1.** Citation.
- 2.** Amendment of section 9.