

*Income Tax (Amendment of Schedule) Order***SAINT LUCIA**

STATUTORY INSTRUMENT, 2003, No. 64

[25th August, 2003]

In exercise of the powers conferred by section 140 of the Income Tax Act No. 1 of 1989, the Minister for Finance makes this Order-

Citation

1. This Order may be cited as the Income Tax (Amendment of Schedule) Order 2003.

Amendment of Fifth Schedule to Income Tax Act

2. The Fifth Schedule to the Income Tax Act No. 1 of 1989 is amended in paragraph 2-

(a) in subparagraph (a) by adding the following new items (iv), (v) and (vi)-

“(iv) for income year 2003	33%
(v) for income year 2004	32%
(vi) for income year 2005 and subsequent income years	30%”

(b) by adding the following new subparagraph (aa) and ab)-

“(aa) The rates specified in items (iv), (v) and (vi) are applicable to companies who prior to income year 2003-

- (i) have no arrears of income or any other tax administered by the Inland Revenue Department; and
- (ii) have complied with the requirements of any enactment administered by the Inland Revenue Department.

(ab) Notwithstanding subparagraph (aa), a company which complies with the provisions of subparagraph (aa) subsequent to income year 2003, shall only be entitled to the prevailing reduced rates for the income year in which the company complies and for subsequent income years.”

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Negative resolution

3. This order is subject to a negative resolution of Parliament.

Made this 11th day of August, 2003.

KENNY D. ANTHONY
Minister responsible for Finance.