



I assent.

*Asquith Saray*  
Governor.

25 February, 1955.

## BRITISH GUIANA

### ORDINANCE No. 7 OF 1955.

AN ORDINANCE further to amend the Income Tax Ordinance.

ENACTED by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Income Tax (Amendment) Ordinance, 1955, and shall be construed and read as one with the Income Tax Ordinance, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

2. Section thirteen of the Principal Ordinance as amended by the Order in Council made on the 1st March, 1954, under subsection (2) of section seven A of the Law Revision Ordinance, 1949, as inserted by section six of the Law Revision (Amendment) Ordinance, 1953, is hereby further amended —

- (a) by the substitution for the words “for the next five years in succession” of the words “in the year or years following, the year in which such loss was incurred until it is completely recouped;”
- (b) by renumbering paragraphs (i) and (ii) of the proviso thereto as paragraphs (ii) and (iii) respectively: and

A.D. 1955

Short title.

Cap. 38.

Amendment of section 13 of the Principal Ordinance. Order in Council No. 15 of 1954 No. 26 of 1949 No. 7 of 1953.

(c) by the insertion of the following as paragraph (i) of the proviso thereto:—

“(i) the amount of the loss sustained in the year prior to the year of assessment 1951, 1952, 1953, 1954 or 1955 shall, subject as herein-after provided, only be carried forward and set off against what would have been chargeable income for the next five years in succession; and”.

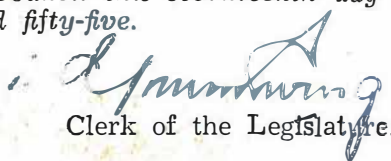
3. Subsection (1) of section eighteen of the Principal Ordinance as substituted by section thirteen of the Income Tax (Amendment No. 2) Ordinance, 1951, is hereby amended—

- (a) by the insertion between the words “paid by him” and the words “for such insurance” in the twenty-first line, of the words “out of such chargeable income”;
- (b) by the deletion of paragraph (b) of the proviso; and
- (c) by the insertion after paragraph (a) of the proviso of the following new paragraphs thereto—

“(b) where such insurance or contract was effected or made prior to the 17th December, 1954, no such deduction shall be allowed in respect of any such annual amount of premium or contribution beyond an amount equal to one-sixth part of the chargeable income of such person estimated in accordance with the provisions of this Ordinance before making the deductions specified in this section and in sections fourteen, fifteen, sixteen and seventeen hereof; and

- (c) where any such insurance or contract was effected or made on or after the 17th December, 1954, no such deduction shall be allowed in respect of any such annual amount of premium or contribution beyond an amount equal to one-sixth part of the chargeable income of such person estimated in accordance with the provisions of this Ordinance before making the deductions specified in this section and in sections fourteen, fifteen, sixteen and seventeen hereof or the sum of fifteen hundred dollars whichever is the less.”

*Passed by the Legislative Council this seventeenth day of February, nineteen hundred and fifty-five.*

  
Clerk of the Legislature.