

ORDINANCE No. 16 OF 1957.
INCOME TAX (IN AID OF INDUSTRY) (AMENDMENT)
ORDINANCE, 1957.

I assent.

F. D. JAKEWAY,

Officer Administering
the Government.

23rd May, 1957.

Arrangement of Sections.

Section.

1. Short title.
2. Amendment of section 2 of Chapter 300.
3. Amendment of section 9 of Chapter 300.
4. Amendment of section 45 of Chapter 300.
5. Amendment of Chapter 300.

AN ORDINANCE to amend the Income Tax (In Aid of Industry) Ordinance.

[25th May, 1957]

Enacted by the Legislature of British Guiana :—

1. This Ordinance may be cited as the Income Tax (In Aid of Industry) (Amendment) Ordinance, 1957, and shall be construed and read as one with the Income Tax (In Aid of Industry) Ordinance, hereinafter referred to as the Principal Ordinance.

A.D. 1957

Short title.

Cap. 300.

2. Subsection (1) of section 2 of the Principal Ordinance is hereby amended —

Amendment
of section 2
of Chapter
300.

- (a) by the substitution for the words “commencing with the year of assessment in which such direction is issued (hereinafter called the tax holiday period)” in paragraph (a) of the words “(hereinafter called the tax holiday period) commencing with the year of assessment in which such direction is issued or, if it is so provided in such direction, commencing with such year of assessment as may be specified in a subsequent direction of the Governor in Council issued in that behalf”;

- (b) by the substitution for the words “commencing with the year of assessment in which such direction is issued (hereinafter called the tax holiday period)” in paragraph (b) of the words “(hereinafter called the tax holiday period) commencing with the year of assessment in

which such direction is issued or, if it is so provided in such direction, commencing with such year of assessment as may be specified in a subsequent direction of the Governor in Council issued in that behalf"; and

- (c) by the repeal of the proviso thereto and by the substitution therefor of the following —

"Provided that, if the income which is exempt from tax in accordance with the provisions of this subsection does not in the opinion of the Financial Secretary represent income for five full years of normal commercial production, the income for such portion of the sixth year of assessment as would in the opinion of the Financial Secretary complete five full years as aforesaid shall also be exempt from income tax, and in such event the period of five full years as aforesaid, the income for which is thereby exempt from income tax, shall be deemed to be the tax holiday period."

Amendment
of section 9
of Chapter
300.

3. Section 9 of the Principal Ordinance is hereby amended by the addition of the following proviso to subsection (1) thereof—

"Provided that the expression "industrial building or structure" shall not include a wharf constructed wholly or mainly of wood unless, having regard to the use to which it is put in connection with such trade, it is likely to be of little or no value when such use is terminated."

Amendment
of section 45
of Chapter
300.

4. Section 45 of the Principal Ordinance is hereby amended by the substitution for the words "four thousand" in subsection (1) thereof of the words "seven thousand".

Amendment
of Chapter
300.

5. The Principal Ordinance is hereby amended as follows —

- (a) by the substitution for the words "in which" in the proviso to subsection (2) of section 3 thereof of the words "in the basis period of which";
- (b) by the substitution for the words "in which" in subsection (3) of section 24 thereof of the words "in the basis period of which"; and
- (c) by the substitution for the words "in which" in paragraph (a) of subsection (1) of section 39 thereof of the words "in the basis period for which".