

REGULATIONS

Made Under

THE INCOME TAX ACT

(Chapter 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTIONS 96 AND 117 OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING REGULATIONS:—

1. These Regulations may be cited as the Income Tax (Payment of Tax by Companies) Regulations 1974.
2. In these Regulations —  
“notice of assessment” means the notice of assessment under section 78 of the Act.
3. Subject to regulations 5, 8 and 9 —
  - (a) with respect to the year of assessment commencing on 1st January, 1975, the tax on the chargeable income of every company shall become due and payable in instalments as prescribed hereunder —
    - (i) on or before 1st June, 1974 an instalment equal to one-third of the tax paid or payable on the chargeable income in respect of the preceding year of assessment;
    - (ii) on or before 1st September, 1974 an instalment equal to one-half of the tax calculated on the aforesaid basis and estimated as remaining unpaid for the year of assessment commencing on 1st January, 1975;
    - (iii) on or before 15th December, 1974 the balance of tax so calculated and estimated as remaining unpaid for the said year of assessment;
  - (b) with respect to every year of assessment thereafter, the tax on the chargeable income of every company shall become due and payable in instalments as prescribed hereunder —
    - (i) on or before 15th March in the year preceding the year of assessment, an instalment equal to one-quarter of the tax paid or payable on its chargeable income in respect of the preceding year of assessment;
    - (ii) on or before 15th June, in the year preceding the year of assessment, an instalment equal to one-third of the

tax calculated on the aforesaid basis and remaining unpaid for the year of assessment;

- (iii) on or before 15th September, in the year preceding the year of assessment, an instalment equal to one-half of the tax remaining unpaid for the year of assessment; and
- (iv) on or before 15th December, in the year preceding the year of assessment, the balance of tax remaining unpaid for the year of assessment.

4. Where the notice of assessment for the year of assessment preceding that for which payment is required by law to be made has not been served before the due date for payment of an instalment of tax and where a company has submitted a return in respect of that year of assessment, the company shall estimate and pay tax on the chargeable income of the company as declared in the return.

5. Where the notice of assessment for the year of assessment preceding that for which payment is required by law to be made has been served before the due date for payment of an instalment of tax a company shall pay tax on the basis of the chargeable income assessed.

6. Where a company for any reason was not liable for the payment of tax for the year of assessment preceding the year for which payment is required by law to be made the tax to be paid by the company shall be based provisionally on such amount as may be agreed with the Commissioner.

7. Where a company has not delivered a return for the year of assessment preceding that for which payment is required by law to be made and was not assessed for that year the company shall estimate and pay tax on the basis of an estimate of its chargeable income for the year in which payment is due, so however, that if the Commissioner is not satisfied with the estimate made by the company, he shall determine the tax to be paid.

8. Where a notice of assessment has been served in the year of assessment to which it relates the balance of tax remaining unpaid, if any, shall be payable to the Commissioner within thirty days after service of the notice of assessment.

9. Where a notice of assessment is served in respect of tax payable for a year of assessment other than that in which such notice has been served, the tax or the balance of tax remaining unpaid, if any, as the case may be, shall be payable to the Commissioner within thirty days after service of the notice of assessment.

Made this 24th day of May, 1974.

*F. E. Hope,*  
Minister of Finance.