

THE PROVISIONAL COLLECTION OF TAX ACT

The Provisional Collection of Tax (Income Tax)
(No. 2) Order, 2015 (Confirmation) Resolution

WHEREAS by virtue of subsection (1) of section 3 of the Provisional Collection of Tax Act (hereinafter referred to as “the Act”) the Minister may, by Order, published in the *Gazette*, provide for the variation, renewal or imposition of any tax:

AND WHEREAS the Provisional Collection of Tax (Income Tax) (No. 2) Order, 2015, was made by the Minister published on Tuesday September 29, 2015, in the *Jamaica Gazette Supplement Proclamations, Rules and Regulations* as Legal Notice Number 157:

AND WHEREAS it is provided by subsection (3) of section 3 of the Act, that an order made under that section, subject to its confirmation with or without modification by Resolution of the House of Representatives within the next thirty days on which the House sits after the date of publication of the order in the *Gazette*, shall continue for a period of six months next following publication thereof in the *Gazette*:

AND WHEREAS subsection (4) of section 3 of the Act provides that every order made under subsection (1) of that section shall cease to have effect, unless it is confirmed, with or without modification, by Resolution of the House of Representatives within the next thirty days on which the House sits after the date of publication of the order in the *Gazette*:

AND WHEREAS it is desirable that the Provisional Collection of Tax (Income Tax) (No. 2) Order, 2015, be confirmed:

NOW, THEREFORE, BE IT RESOLVED by this Honourable House of Representatives as follows:-

1. This Resolution may be cited as the Provisional Collection of Tax (Income Tax) (No. 2) Order, 2015 (Confirmation) Resolution.
2. The Provisional Collection of Tax (Income Tax) (No. 2) Order, 2015, is hereby confirmed, subject to the modifications set out in the Schedule.

SCHEDULE **(Paragraph 2)**

Provisions of
Income Tax Act

Modifications

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| <p>1. Amendment relating to section 5 of the Income Tax Act (hereinafter in this Schedule called “the Act”)</p> | <p>1. In subsection (8) –</p> <p style="margin-left: 40px;">(a) insert immediately after the words “assessment 2015,” the words “and every subsequent year of assessment thereafter”; and</p> <p style="margin-left: 40px;">(b) delete the words “any reduction in the actuarial reserves” and substitute therefor the words “any change in the actuarial reserves”.</p> <p>2. In subsection (9), delete the words “shall not be taxable” and substitute therefor the words “shall not be included in the statutory income”.</p> |
| <p>2. Amendment relating to section 13 of the Act.</p> | <p>In paragraph (hh), delete the words “any increase in the actuarial reserves relating to the premium income of life assurance companies” and substitute therefor the words “any change in the actuarial</p> |

reserves, excluding annuities of life assurance companies”.

3. Amendment relating to section 15 of the Act. In paragraph (j), delete the words “for considerations received for annuities” and substitute therefor the words “for annuities described in section 12(jj)”.
4. Amendment relating to section 30 of the Act. In Item 2, in section (2A), delete the words “for every year of” and substitute therefor the words “for every subsequent year of”.
5. Amendment relating to section 48 of the Act.
 1. In Item 1, delete the words “to the year of assessment ending December 31, 2014” and substitute therefor the words “to the year of assessment 2014”.
 2. In Item 2, in subsection (4) –
 - (a) in paragraph (a), delete the words “to the year of assessment ending December 31, 2014” and substitute therefor the words “to the year of assessment 2014”; and
 - (b) in paragraph (b), insert immediately after the words “assessment 2015” the words “and for every subsequent year of assessment thereafter,”.