

**FIRST SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 2,431 of 23<sup>rd</sup> June, 1988.**

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I ASSENT,  
PETER TERRY,  
GOVERNOR.

23<sup>rd</sup> June, 1988.



**GIBRALTAR.**

**No. 12 of 1988.**

**AN ORDINANCE** to amend the Income Tax Ordinance.

**ENACTED** by the Legislature of Gibraltar.

**Title and commencement.**

1. This Ordinance may be cited as the Income Tax (Amendment) Ordinance 1988 and shall come into operation on the 1st July 1988.

**New section.**

2. The Income Tax Ordinance is amended by inserting after section 26A the following new section –

**"Deduction in respect of certain investments.**

26B. (1) There shall be deducted from the assessable income of a person in any year of assessment any amount invested by him during that year by way of a purchase of shares or otherwise-

(a) in any such company of which the Government is a member, and

(b) subject to such conditions,

as the Governor may by rules prescribe.

(2) For the avoidance of doubt it is hereby declared that where an amount is deducted from the assessable income in accordance with subsection (1) no deduction or allowance shall be made in respect of that amount under any other provision of this Ordinance."

Passed by the Gibraltar House of Assembly on the 17th day of June, 1988.

C.M. COOM

Clerk to the Assembly.