

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3690 of 18 December, 2008

LEGAL NOTICE NO. 102 OF 2008.

INCOME TAX

RATES OF TAX (AMENDMENT) (No.2) RULES 2008

In exercise of the powers conferred on him by section 37 of the Income Tax Act, the Minister has made the following Rules—

Title and commencement.

1. These Rules may be cited as the Rates of Tax (Amendment) (No.2) Rules 2008 and shall be deemed to have come into force on 1 July 2008.

Amendment to the Rates of Tax Rules, 1989.

2.(1) The Rates of Tax Rules, 1989 are amended in accordance with the provisions of this rule.

(2) In sub-rule (1) of rule 3A for “40 per cent” substitute “38 per cent”.

(3) In rule 6—

(a) in sub-rules (1) and (3), for “33%” substitute “27%”; and

(b) in sub-rules (3) and (4), for “£95,667” substitute “£67,667”.

(4) In rule 7—

(a) in sub-rules (1) and (3), for “33%” substitute “27%”;

(b) in sub-rules (3) and (4), for “£95,667” substitute “£67,667”.

Dated 18th December, 2008.

P R CARUANA,

Minister with responsibility for Public Finance.

EXPLANATORY MEMORANDUM

These Rules amend the Rates of Tax Rules, 1989 so as to implement changes announced in the 2008 Budget and to reduce the maximum rate under the Gross Income Based System to 38%.