

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4359 of 11 April, 2017

LEGAL NOTICE NO. 70 OF 2017.

INCOME TAX ACT 2010

RATES OF TAX (AMENDMENT) RULES 2017

In exercise of the powers conferred on him by section 24 of the Income Tax Act 2010, and all other enabling powers, the Minister has made the following Rules—

Title and commencement.

1.(1) These Rules may be cited as the Rates of Tax (Amendment) Rules 2017.

(2) This rule and rule 2(1) comes into operation on the date of publication.

Amendment of 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) After rule 6A insert the following rule—

“Rate of Tax for Foundations.

6B. The standard rate of tax for income of a foundation (as defined in the Income Tax Act 2010) shall be 10%.”.

Dated 11th April, 2017.

F R PICARDO,
Minister with responsibility for public finance.

EXPLANATORY MEMORANDUM

The Rates of Tax Rules, 1989 are amended to provide a tax rate to the income of a Gibraltar foundation (as defined in the Income Tax Act 2010 Act).

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