
INVESTMENT (DEDUCTIONS) RULES, 1989.

This version is out of date

Subsidiary
1989/097

Rules made under s.26B.

INVESTMENT (DEDUCTIONS) RULES, 1989

(LN. 1989/097)

23.11.1989

ARRANGEMENT OF RULES.

Rules

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In exercise of my powers under section 26B of the Income Tax Act, I hereby make the following rules

Title.

1. These rules may be cited as the Investment (Deductions) Rules, 1989. Deductions for bodies corporate.

2.(1) For the purpose of ascertaining the assessable income of any person, other than an individual, in any year of assessment there shall be deducted from the income of that person any amount invested by that person by way of the purchase of shares in the Gibraltar Commercial Property Company Limited, the Gibraltar Investment Holdings Limited, the Gibraltar Land Holdings Limited, and the Gib Components Factory Limited, subject to the following conditions-

- (a) the deduction shall apply in respect of the assessable income of a person purchasing such shares from the Gibraltar Investment Fund and
- (b) the shares are purchased at such premium, if any, over par as the Governor may fix.

(2) Notwithstanding sub-rule (1) any such deduction as mentioned in that sub-rule shall be, at the election of the person, allowed as a deduction from that person's income in the year of assessment immediately preceding the year of assessment in which the investment was made.

Deductions in the case of individuals.

3. There shall be allowed by way of refund of tax to an individual in any year of assessment a deduction from the tax payable by that individual of an amount equivalent to 35% of any amount invested by him by way of purchase of shares in the Gibraltar Commercial Property Company Limited, the Gibraltar Investment Holdings Limited, the Gibraltar Land Holdings Limited, and the Gib Components Factory Limited, provided that-

- (a) the deduction shall only apply in respect of any shares purchased by the individual from the Gibraltar Investment Fund.
- (b) the shares are purchased at such premium, if any, over par as the Governor may fix; and
- (c) notwithstanding section 89 of the Act, the amount repayable under this rule shall not exceed the total amount of tax paid by

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that individual in the relevant year of assessment six years prior to the year in which the individual makes the investment.

Avoidance of doubt.

4. For the avoidance of doubt, it is declared that any deduction or refund claimed under these rules may only be allowed in respect of one year of assessment.

Effective Year.

5. These rules shall have effect with respect to the year of assessment which commenced on 1 July 1989 and every subsequent year of assessment.