

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE  
No. 4152 of 5 March, 2015**

---

---

LEGAL NOTICE NO. 34 OF 2015.

**INCOME TAX ACT 2010**

**HOME PURCHASE (DEDUCTIONS) (AMENDMENT) RULES 2015**

In exercise of the powers conferred on him by section 25 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 Home Purchase (Deductions) (Amendment) Rules 2015.

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

(3) Rule 2(a) and (b) shall be deemed to have come into operation on 1st July 2013.

(4) Rule 2(c) shall be deemed to have come into operation on 1 July 2014.

**Amendment of the Home Purchase (Deductions) Rules, 1989.**

2. The Home Purchase (Deductions) Rules, 1989 are amended—

(a) in rule 8(1) by substituting “Subject to subrule (4), an individual” for “An individual”;

(b) by inserting the following subrule after rule 8(3)—

“(4) Notwithstanding subrule (1), an individual who elects to be chargeable under the Gross Income Based System shall, subject to any restrictions or conditions provided for in these Rules, be entitled to claim an allowance of up to £5,000.”; and

(c) in rule 8(4) by substituting “£6,000” of “£5,000”.

Dated 5th March, 2015

F R PICARDO,  
Minister with responsibility for public finance.

---

**EXPLANATORY MEMORANDUM**

The Home Purchase (Deductions) Rules, 1989 are amended to provide for a deduction from assessable income of £5,000 to an individual who is taxed under the Gross Income Based System so as to give effect to the Government’s budget measures of 2013. The sum is further increased to £6,000 to give effect to the 2014 budget measures.

