

**SECOND SUPPLEMENT TO THE GIBRALTAR  
GAZETTE**

**No. 4468 of 24 May, 2018**

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LEGAL NOTICE NO.118 OF 2018

**INCOME TAX ACT 2010**

**HOME PURCHASE (DEDUCTIONS) (AMENDMENT) RULES 2018**

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 2018 and shall be deemed to have come into operation on 1 July 2015.

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

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

(a) in rule 2(1)–

(i) by substituting “from 1 July 2001 to 30 June 2015” for “on or after 1 July 2001”;

(ii) by substituting the full stop at the end of subparagraph (ii) with a semi-colon and inserting the following after subparagraph (ii)–

“(iii) on or after 1st July 2015, shall be entitled in any one or more years of assessment to claim a deduction or deductions amounting in aggregate to not more than £12,000 from his or her assessable income.”;

(b) in rule 2A(1)–

(i) by substituting “from 1 July 2001 to 30 June 2015” for “on or after 1 July 2001”;

(ii) by substituting the full stop at the end of subparagraph (ii) with a semi-colon and inserting the following after subparagraph (ii)-

“(iii) on or after 1<sup>st</sup> July 2015, shall be entitled in any one or more years of assessment to claim a deduction or deductions amounting in aggregate to not more than £12,000 from his or her assessable income.”; and

(c) by substituting the following for rule 8(4)-

“(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 -

- (a) from 1 July 2013 to 30 June 2014, an allowance of £5,000”;
- (b) from 1 July 2014 to 30 June 2015, an allowance of £6,000;
- (c) on or after 1 July 2015, an allowance of £6,500.”.

Dated 24th May, 2018.

F R PICARDO,  
Minister with responsibility for public finance.

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#### **EXPLANATORY MEMORANDUM**

The Home Purchase (Deductions) Rules, 1989 are amended to give effect to budget measures.