

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4780 GIBRALTAR Thursday 12th November 2020

LEGAL NOTICE NO. 395 OF 2020

INCOME TAX ACT 2010

HOME PURCHASE (DEDUCTIONS) (AMENDMENT) RULES 2020

In exercise of the powers conferred on him by sections 25 of the Income Tax Act 2010, and all other enabling powers, the Minister has made the following Rules—

Title.

1. These Rules may be cited as the Home Purchase (Deductions)(Amendment) Rules 2020.

Commencement.

2. These Rules shall be deemed to have come into operation on the 1st July 2019.

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

3. The Home Purchase (Deductions) Rules, 1989 are amended-

- (a) in rule 2(1)(b)-

- (i) in subparagraph (iii) by substituting “on or after 1st July 2015” with “from 1 July 2015 to 30 June 2019”; and
- (ii) by substituting the full stop at the end of subparagraph (iii) with a semi-colon and inserting the following subparagraph after subparagraph (iii)-

“ (iv) on or after 1 July 2019, shall be entitled in any one or more years of assessment to claim a deduction or deductions amounting in aggregate to not more than £13,000 from his or her assessable income.”; and

- (b) in rule 2A(1)(b)-

- (i) in subparagraph (iii) by substituting “on or after 1st July 2015” with “from 1 July 2015 to 30 June 2019”; and
- (ii) by substituting the full stop at the end of subparagraph (iii) with a semi-colon and inserting the following subparagraph after subparagraph (iii)-

“(iv) on or after 1 July 2019, shall be entitled in any one or more years of assessment to claim a deduction or deductions amounting in aggregate to not more than £13,000 from his or her assessable income.”; and

(c) in rule 8(4)-

- (i) in paragraph (c) by substituting “on or after 1 July 2015” with “from 1 July 2015 to 30 June 2019”; and
- (ii) by substituting the full stop at the end of paragraph (c) with a semi-colon and inserting the following paragraph after paragraph (c)-

“(d) on or after 1st July 2019, an allowance of £7,500.”.

Dated: 12th November 2020.

F R PICARDO,
Minister with responsibility for public finance.

EXPLANATORY MEMORANDUM

The Home Purchase (Deductions) Rules, 1989 are amended in order to give effect to the Government’s budget measures of 2019.