

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4002 of 16 May, 2013

LEGAL NOTICE NO. 76 OF 2013.

**INCOME TAX (DEDUCTION OF APPROVED EXPENDITURE ON
PREMISES IN TAX DEDUCTIBLE PROPERTY ZONE)
(AMENDMENT) RULES 2013**

In exercise of the powers conferred on me by section 25 of the Income Tax Act 2010, and all other enabling powers, I have made the following Rules–

Title and commencement.

1. These Rules may be cited as the Income Tax (Deduction of Approved Expenditure on Premises in Tax Deductible Property Zone) (Amendment) Rules 2013 and shall be deemed to have come into operation on 1 July 2012.

Amendment of the Income Tax (Deduction of Approved Expenditure on Premises in Tax Deductible Property Zone) Rules, 2010.

2.(1) The Income Tax (Deduction of Approved Expenditure on Premises in Tax Deductible Property Zone) Rules, 2010 are amended in accordance with the provisions of this rule.

(2) In rule 1, for “2012” on the occasion that it appears substitute “2014”.

(3) For rule 8 substitute the following rule–

**“Restriction on entitlement to the deduction under these Rules
to individuals chargeable under the Gross Income Based
System.**

8 Subject to the provisions of these Rules, an individual to whom these Rules apply and who elects to be chargeable under the Gross Income Based System for the purposes of rule 3A of the Rates of Tax Rules, shall be entitled to make a claim for a deduction under these Rules not exceeding £5,000 in a year of assessment.”.

Dated 16th May, 2013.

F R PICARDO,
Minister with responsibility for public finance.

EXPLANATORY MEMORANDUM

The amendments to the Income Tax (Deduction of Approved Expenditure on Premises in Tax Deductible Property Zone) Rules extend the period of its application to 31 December 2014 and provide for a deduction of up to a maximum of £5,000 to individuals chargeable to tax under GIBS (Gross Income Based System) so as to give effect to measures announced in the budget.

**Printed by the Gibraltar Chronicle Printing Limited
Unit 3, New Harbours
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £0.30p**