

BILLS SUPPLEMENT

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Bill No. 9 *Income Tax (Amendment) Bill* **2002**

THE INCOME TAX (AMENDMENT) BILL, 2002.

MEMORANDUM.

The object of this Bill is to exempt the income of the Bank of Uganda from taxation; to exempt a tax payer who is in the business of agriculture, plantation or horticultural farming from paying a penal tax, and to generally amend the Income Tax Act, 1997.

GERALD M. SSENDAULA,
Minister of Finance, Planning and Economic Development.

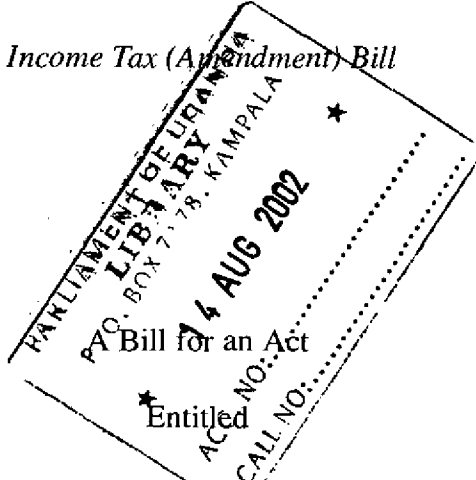


THE INCOME TAX (AMENDMENT) BILL, 2002.

ARRANGEMENT OF CLAUSES

Clause.

1. Short title and commencement.
2. Amendment of section 22 of the principal Act.
3. Amendment of section 122 of the principal Act.
4. Amendment of section 155 of the principal Act.
5. Amendment of paragraph 1 of the Second Schedule.
6. Amendment of paragraph 1 of the Third Schedule.



THE INCOME TAX (AMENDMENT) ACT, 2002.

An Act to exempt the income of the Bank of Uganda from taxation; to exempt a tax payer who is in the business of agriculture, plantation or horticultural farming from paying a penal tax, and to generally amend the Income Tax Act, 1997.

BE IT ENACTED by Parliament as follows:

1. (1) This Act may be cited as the Income Tax (Amendment) Act, 2002.

Short title and commencement.

(2) This Act other than section 2 shall come into force on 1st July, 2002.

(3) Section 2 of this Act shall be deemed to have come into force on 1st July, 1997.

2. The Income Tax Act, 1997, in this Act referred to as the principal Act is amended in section 22 by inserting immediately after paragraph (r) of subsection (1) the following new paragraph—

Amendment of section 22 of the principal Act.

“(s) the income of the Bank of Uganda”.

3. The principal Act is amended in section 112 (5) by substituting for the formula, the following new formula—

Amendment of section 122 of the principal Act.

“(25%x A)-B.”

4. Section 155 of the principal Act is amended by inserting immediately after subsection (2) the following new subsection—

“(3) This section does not apply to a tax payer who is in the business of agricultural, plantation or horticultural farming”

5. The Second Schedule to the principal Act is amended in paragraph 1, by substituting for the words—

“Where the gross turnover of the tax payer does not exceed Shs. 20 million per annum Shs 100, 000.”

the words—

“Where the gross turnover of the tax payer exceeds Shs. 5 million but does not exceed Shs. 20 million per annum Shs 100, 000.”

6. Part I of the Third Schedule to the principal Act is amended in paragraph 1, by substituting for the words—

“Shs. 126,000 plus 20% of the amount by which chargeable income exceeds Shs 1,360, 000.”

the words—

“Shs. 126,000 plus 20% of the amount by which chargeable income exceeds Shs 2,820, 000.”

Amendment of section 155 of the principal Act.

Amendment of paragraph 1 of the Second Schedule.

Amendment of paragraph 1 of the Third Schedule.

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