

INCOME TAX ACT
(Cap. 52:01)

INCOME TAX (FARMING BUSINESS CHARGEABLE INCOME) REGULATIONS,
1979

(Published on 14th September, 1979)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Prescribed farming chargeable income under section 39C of Cap. 52:01

SCHEDULE

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 131 of the Income Tax Act, the following Regulations are hereby made —

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| Citation and commencement | 1. These Regulations may be cited as the Income Tax (Farming Business Chargeable Income) Regulations, 1979, and shall be deemed to have come into operation on 1st July, 1978. |
| Prescribed farming chargeable income under section 39C of Cap. 52:01 | 2. The chargeable income of any person to whom the provisions of section 39C of the Income Tax Act are applicable shall be determined in accordance with the provisions specified in the Schedule. |

SCHEDULE

(reg. 2)

The chargeable income for any tax year in relation to any person referred to in regulation 2 shall be —

- (a) in any case where the total value of livestock disposed of by him for that tax year is known, an amount equal to sixty per cent of such value; or
- (b) in any other case, such amount as the Commissioner may determine.

MADE this 7th day of September, 1979.

Q.K.J. MASIRE,
Vice-President and
Minister of Finance and Development Planning.