

INCOME TAX ACT
(Cap. 52:01)

INCOME TAX (EMPLOYMENT INCOME) REGULATIONS, 1984
(Published on 1st June, 1984)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and application
2. Prescription of current capital valuation
3. Prescription of relevant per cent of employment income

FIRST SCHEDULE

SECOND 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 —

Citation and application	1. These Regulations may be cited as the Income Tax (Employment Income) Regulations, 1984, and shall apply to the assessment of employment income for the tax year ending on 30th June, 1984, and for each of the four immediately succeeding tax years.
Prescription of current capital valuation	2. The current capital valuation referred to in section 31 (3) (c) of the Act at the commencement of the tax year, or at the date of the completion of the construction of the property in question if such completion took place during the tax year, shall be the amount calculated in accordance with the First Schedule.
Prescription of relevant per cent of employment income	3. The relevant per cent of any employment income, excluding the value of the provided quarters or residence, of an employee for the purposes of paragraph (ii) if the proviso to section 31 (3) of the Act shall be the amount determined in accordance with the scale set forth in the Second Schedule.

FIRST SCHEDULE

(reg. 2)

**CURRENT CAPITAL VALUATION OF QUARTERS
OR RESIDENCE**

The Gross Floor Area of the quarters or residence (that is to say, the total floor area measured over all external and internal walls) in square metres multiplied by a factor of P250:

Provided that, where the Commissioner is satisfied that by reason of the standard of building the factor gives rise to an excessive current capital valuation, he shall apply such smaller factor, being not less than P170, as he considers fair and reasonable.

SECOND SCHEDULE

(reg. 3)

RELEVANT PER CENT OF EMPLOYMENT INCOME

<i>Employment income, excluding the value of the provided quarters or residence, at an annual rate</i>	<i>Relevant per cent of employment income</i>
Not exceeding P5 500	1%
Exceeding P5 500 but not exceeding P15 099	1% up to P5 500 plus 0,25% for every complete P100 in excess of P5 500
Exceeding P15 099	25%

MADE this 29th day of May, 1984.

P.S. MMUSI,
*Vice-President and Minister of Finance
and Development Planning.*

L2/7/113 II