

**INCOME TAX ACT
(Cap. 52:01)**

**DEVELOPMENT APPROVAL (MONITOR KAMAZ TRUCKS (PTY) LTD)
ORDER, 1993
(Published on 10th December, 1993)**

IN EXERCISE of the powers conferred by section 53 of the Income Tax Act, the Vice-President and Minister of Finance and Development Planning hereby makes the following Order —

Citation and duration 1. This Order may be cited as the Development Approval (Monitor Kamaz Trucks (Pty) Ltd) Order, 1993.

Prescription 2. Monitor Kamaz Trucks (Pty) Ltd is prescribed as a business which may be granted additional tax relief for the purpose of its production of commercial trucks, being a business project of benefit to the development of the economy of Botswana.

Additional tax relief 3. The business prescribed in paragraph 2 may be granted additional tax relief as set out hereunder —

- (a) from the beginning of the third tax year following the tax year in which commercial production of trucks commences, there shall be a five year tax holiday;
- (b) any assessed loss occurring in any of the first two tax years, inclusive of the tax year in which commercial production of trucks commences, shall be deductible in assessing chargeable income as provided in section 46 of the Income Tax Act; and
- (c) any claims for the deduction, in ascertaining business chargeable income, of any allowance due under Parts I and II of the Third Schedule of the Income Tax Act for any of the ten consecutive tax years from and inclusive of the tax year in which commercial production of the trucks commences, may be made in any of the three tax years immediately succeeding the fifth and last tax year for which the tax holiday referred to in subparagraph (a) applies.

MADE this 29th day of November, 1993.

F.G. MOGAE,
*Vice-President and Minister of Finance
and Development Planning.*