



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

N\$1.00

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No. 2135

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 114 1999

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 7 of 1999: Income Tax Amendment Act, 1999.

EXPLANATORY NOTE:

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To **amend the Income Tax Act 1981, so as to introduce new rates of income tax payable by individuals, companies and mining companies, other than diamond mining companies.**

(Signed by the President on 24 June 1999)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of Schedule 4 to Act No. 24 of 1981, added by section 21 of Act No. 25 of 1992 and amended by section 14 of Act No. 10 of 1993, section 10 of Act No. 17 of 1994, section 13 of Act No. 22 of 1995, section 28 of Act No. 12 of 1996 and section 1 of Act No. 13 of 1998

1. Schedule 4 to the Income Tax Act, 1981, is amended -
 - (a) by the substitution for paragraph 1 of the paragraph set out in the Schedule to this Act; and
 - (b) by the substitution for subparagraphs (a) and (b) of paragraph (3) of the following subparagraphs:
 - "(a) on each N\$ of the taxable income of any company (excluding taxable income derived from mining operations and taxable income referred to in paragraph (c)), [~~40~~ 35 cents;
 - (b) on each N\$ of the taxable income derived by any company from mining, other than mining for diamonds, a percentage determined in accordance with the formula:

$$[y = 65 - \frac{480}{X}] \qquad y = \frac{60 - 480}{X}$$

in which formula y represents such percentage and x the ratio expressed as a percentage which the taxable income so derived bears to the income so derived: Provided that the percentage so determined shall be subject to a minimum percentage of [~~30~~ 25 per cent,".

Short Title and commencement

2. This Act shall be called the Income Tax Amendment Act, 1999, and shall be deemed to have come into operation-

- (a) in the case of any taxpayer other than a company, at the commencement of the year of assessment commencing on or after 1 March 1999; and
- (b) in the case of any taxpayer which is a company, at the commencement of the year of assessment of such company on or after 1 January 1999.

SCHEDULE

"1. RATES OF NORMAL TAX

(Section 6)

Taxable amount	Rates of Tax
Where the taxable amount-	
does not exceed N\$20 000	no tax payable
exceeds N\$20 000 but does not exceed N\$40 000	18% of the amount by which the taxable amount exceeds N\$20 000.
exceeds N\$40 000 but does not exceed N\$80 000	N\$3 600 plus 30% of the amount by which the taxable amount exceeds N\$40 000.
exceeds N\$80 000 but does not exceed N\$200 000	N\$15 600 plus 35% of the amount by which the taxable amount exceeds N\$80 000.
exceeds N\$200 000	<u>N\$57 600 plus 36% of the amount by which the taxable amount exceeds N\$200 000."</u>