



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3503 OF 15TH JUNE, 1950.

LEGISLATION.

---

---

THE STATUTE LAWS OF CYPRUS

No. 13 OF 1950.

A LAW TO AMEND THE INCOME TAX LAWS, 1941 TO (NO. 2)  
1948.

A. B. WRIGHT,]  
*Governor.*

[7th June, 1950.

**B**E it enacted by His Excellency the Governor and  
Commander-in-Chief of the Colony of Cyprus as  
follows :—

1. This Law may be cited as the Income Tax (Amendment) Law, 1950, and shall be read as one with the Income Tax Laws, 1941 to (No. 2) 1948 (hereinafter referred to as "the principal Law"), and the principal Law and this Law may together be cited as the Income Tax Laws, 1941 to 1950.

Short title.
6 of 1941
1 of 1942
27 of 1942
22 of 1943
7 of 1944
43 of 1944
7 of 1946
14 of 1947
9 of 1948
22 of 1948

Amendment  
of section 8  
of the  
principal  
Law.

2. Section 8 of the principal Law is hereby amended by the insertion therein after paragraph (l), (as set out in Law 1 of 1942,) of the following paragraphs, the colon at the end thereof being substituted by a semi-colon :—

“(m) subject to such conditions as the Governor may impose, the income of any institution operating in the Colony for the benefit or welfare of His Majesty’s Forces or of any Allied, Dominion or Colonial Force ;

(n) subject to such conditions as the Governor in Council may impose, the income of any body of persons formed exclusively for the purpose of promoting art, science or sport not involving the acquisition of gain by such body or by its individual members, and whose activities are confined solely to those purposes :”.

Amendment  
of section 11  
of the  
principal  
Law.

3. Section 11 of the principal Law (as set out in Law 7 of 1946) is hereby amended as follows :—

(a) by the insertion in sub-section (1), after the definition of the expression “property” of the following definition :—

“The expression ‘a person engaged in a trade, business, profession or vocation’ shall not include a person who lets out, hires or grants leases of any property owned by him except so far as such property consists of buildings proved to the satisfaction of the Commissioner to be used and employed for commercial or industrial purposes or for dwellings of persons employed by him in his trade, business, profession or vocation and then only whilst such property is so used and employed.” ;

(b) by the deletion in sub-section (2) of paragraph (c) and the substitution therefor of the following paragraphs :—

“(c) where property consisting of plant and machinery is acquired on or after the first day of January, 1946, and is first used and employed in the year immediately preceding the year of assessment, an initial deduction of one-fifth of the capital expenditure thereon ;

(d) where on or after the first day of January, 1946, capital expenditure is incurred on the construction, reconstruction, extension or adaptation of property consisting of buildings, and such buildings are first used and employed in the year immediately preceding the year of assessment, an initial deduction of one-tenth of the capital expenditure thus incurred."

4. Section 39 of the principal Law is hereby amended by the insertion therein, immediately after sub-section (2), of the following sub-section:—

Amendment  
of section 39  
of the  
principal  
Law.

"(3) Where any person is entitled to a repayment under the provisions of this section and authorizes, by a duly certified notice in writing addressed to the Commissioner, some other person to receive such repayment on his behalf, such notice shall be exempt from any stamp duty payable under any Law in force for the time being relating to stamp duties."

5. This Law shall be deemed to have come into operation on the first day of January, 1950.

Date of  
coming into  
operation.

7th June, 1950.

O. R. ARTHUR,  
*Acting Colonial Secretary.*