



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3807 OF 3RD FEBRUARY, 1955.

LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 5 OF 1955.

A LAW TO AMEND THE INCOME TAX LAW.

CAP. 297
13 of 1950
8 of 1951
31 of 1952
13 of 1953

R. P. ARMITAGE,]

[2nd February, 1955.

Governor.

BE 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, 1955, and shall be read as one with the Income Tax Law (hereinafter referred to as "the principal Law").

Short title.
Cap. 297
13 of 1950
8 of 1951
31 of 1952
13 of 1953

Amendment
of section 11
of the
principal
Law.

2. Section 11 of the principal Law is hereby amended as follows :—

(a) by the deletion from sub-section (1) of the definition of the expression “a person engaged in a trade, business, profession or vocation” (inserted by section 3 (a) of Law 13 of 1950) ;

(b) by the insertion in sub-section (2), immediately after paragraph (c) (as relettered by section 4 (a) of Law 31 of 1952 and set out in section 3 (b) of Law 13 of 1950), of the following paragraph (the full stop at the end of paragraph (c) being substituted by a semi-colon) :—

“(d) the deductions allowed by paragraphs (b) and (c) of this sub-section shall be additional to, and shall not form a part of, any deductions allowed under paragraph (a) of this sub-section.” ;

(c) by the insertion in sub-section (3), immediately after paragraph (ii) thereof, of the following proviso (the semi-colon at the end of paragraph (ii) being substituted by a colon, and the word “and” immediately following being deleted) :—

“Provided that in the case of any property acquired on or after the first day of January, 1954, for the purpose of arriving at the aggregate amount of all deductions previously allowed, no account shall be taken of any deductions previously allowed under paragraphs (b) and (c) of sub-section (2) of this section ; and”.

Amendment
of section
15 of the
principal
Law.

3. Sub-section (2) of section 15 of the principal Law is hereby repealed and the following sub-section substituted therefor :—

“(2) The expression ‘child’ in this section includes a step child and a child adopted under any Law in force for the time being but does not include an illegitimate child, unless duly adopted.”

Amendment
of section
16 of the
principal
Law.

4. Section 16 of the principal Law is hereby amended as follows :—

(a) by numbering the existing part thereof as sub-section (1) and inserting at the beginning thereof of the following words :

“Subject to the provisions of sub-section (2) of this section,” (the first word “In” therein being substituted by the word “in”) ;

(b) by the insertion therein of the following sub-section :—

“(2) Where any deduction is made under sub-section (1) of this section in respect of any premium

on a policy of insurance made after the second day of December, 1954, the Commissioner shall prepare a statement showing the following items :—

- (i) the total tax payable by the individual under this Law ;
 - (ii) the total tax which would have been payable by the individual under this Law if the said deduction had not been made ;
 - (iii) the amount equal to six shillings in the pound of the said premium,
- and there shall be added to the amount of the total tax payable under this Law the amount, if any, by which the difference between the amounts in items (i) and (ii) of the statement exceeds the amount of item (iii) of the statement.”.

5. Sub-section (3) of section 50 of the principal Law is hereby amended by the insertion therein, immediately after the words “ the disposer ” (line 2), of the brackets and words “ (other than a disposition for valuable and sufficient consideration) ”.

Amendment
of section
50 of the
principal
Law.

6. Paragraph 2 of the Second Schedule to the principal Law is hereby amended by the substitution for the words “ seven shillings ” (line 2) of the words “ eight shillings .”

Amendment
of the
Second
Schedule
to the
principal
Law.

7. This Law shall be deemed to have come into operation on the first day of January, 1955, except section 4, which shall be deemed to have come into operation on the second day of December, 1954, and section 6, which shall come into operation on the first day of January, 1956.

Date of the
coming into
operation of
this Law.

2nd February, 1955.

J. FLETCHER-COOKE,
Colonial Secretary.