

for the year of assessment commencing on 1st January 1995 and thereafter.

Passed by the House of Representatives this 13th day of September, 1994.

BASIL A. HARFORD
Clerk to the House of Representatives.

Passed by the Senate this 9th day of November, 1994.

BASIL A. HARFORD
Clerk to the Senate.

GRENADA

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1994.



GRENADA

ACT NO. 2 OF 1995

I assent,

L.S.

REGINALD OSWALD PALMER
Governor-General.

24th March, 1995.

An Act to amend the Income Tax Act 1994.

[31st March, 1995].

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Grenada, and by the authority of the same as follows:

1. This Act may be cited as the

Short title.

INCOME TAX (AMENDMENT) ACT 1995

and shall be read as one with the Income Tax Act 1994 hereinafter referred to as the principal Act.

36/94.

2. Section 2 of the principal Act is amended in the definition of "withholding tax"—

Section 2 of
of principal
Act amended.

(a) by deleting the following— "50, 51, 52, or 53"; and

(b) by substituting the following— “50 or 52”.

Section 10 (1)
of principal
Act amended.

3. Section 10 of the principal Act is amended in subsection (1) by deleting paragraph (d).

Section 25 (1)
of principal
Act amended.

4. Section 25 of the principal Act is amended in subsection (1) by repealing paragraph (aa) and substituting the following paragraph - “(aa) interest.”.

Section 29 (1)
(d) of principal
Act amended.

5. Section 29 of the principal Act is amended by deleting paragraph “(d)” of subsection (1).

Section 32 (3)
of principal
Act amended.

6. Section 32 of the principal Act is amended in subsection (3) by inserting a full stop after the word “person” where it occurs the second time and deleting all the words following to the end of the subsection.

Section 47 (1)
and (2) of
principal
Act amended.

7. Section 47 of the principal Act is amended by inserting after the word “profits”—

(a) where it first occurs in subsection (1); and

(b) in subsection (2),

the words “to shareholders resident in Grenada”.

Sections 51
and 53 of
principal
Act amended.

8. Sections 51 and 53 of the principal Act are repealed.

9. Section 57 of the principal Act is amended—

Section 57
of principal
Act amended.

(a) by deleting the words “and 61”; and

(b) by inserting a comma after the figure “60” and inserting the words—

“61 and 61A”.

10. Section 60 of the principal Act is amended—

Section 60
of principal
Act amended.

(a) in subsection (1) by deleting the full stop at the end of the subsection and adding the words—

“for each child.”;

(b) by repealing subsection (2);

(c) in subsection (4) by deleting the words— “which shall be in respect of not more than three children,”

11. The principal Act is amended by inserting the following section after section 61—

Section 61A
inserted into
principal Act.

Tax
credit
for
mortgage
interest.

“61A. (1) Subject to this section an individual who is resident in Grenada is entitled to a tax credit of one dollar for each ten dollars of qualifying interest paid by him in the year of assessment or five hundred dollars whichever is less.

(2) In this section “qualifying interest” means interest paid to a lender resident in Grenada in respect of money borrowed on mortgage to construct or

purchase a house as his only or main residence and the Comptroller is satisfied that the house has been so purchased, constructed or is being constructed.”.

Section 86(6)(d)
of principal
Act amended.

12. Section 86 of the principal Act is amended in subsection (6) in—

- (a) paragraph (d) by deleting the following—
“53,”; and
- (b) paragraph (e) by deleting the words “60 or 61” and substituting the words “60, 61, or 61A”.

Section 96
of principal
Act amended.

13. Section 96 of the principal Act is amended by repealing paragraphs (b) and (d).

Sections 97
(1), 98 (4) (b)
and 106
amended.

14. Sections 97 (1), 98 (4) (b) and 106 of the principal Act are amended by deleting in each case respectively the words “50, 51, 52, 53 or” and substituting the words “50, 52 or”.

Section 119 of
principal Act
amended.

15. Section 119 of the principal Act is amended in paragraph (a)—

- (a) by deleting the words “or 51” in sub-paragraph (i); and
- (b) by deleting the words “48, 52 or 53” in sub-paragraph (ii) and substituting the words “48 or 52”.

16. The Third Schedule to the principal Act is amended in sub-paragraph (1) of paragraph 1 by deleting sub-sub-paragraphs (a) and (b). Third Schedule
to principal
Act amended.

Passed by the House of Representatives this 31st day of January 1995.

BASIL A. HARFORD
Clerk to the House of Representatives.

Passed by the Senate this 14th day of February, 1995.

BASIL A. HARFORD
Clerk to the Senate.

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