

[LEGAL NOTICE NO. 57]

## INCOME TAX ACT 2015

## Income Tax (Exempt Income) (Amendment) Regulations 2017

IN exercise of the powers conferred upon me under section 142(1) of the Income Tax Act 2015, I hereby make these Regulations—

*Short title and commencement*

1.—(1) These Regulations may be cited as the Income Tax (Exempt Income) (Amendment) Regulations 2017.

(2) These Regulations come into force on 1 August 2017.

(3) In these Regulations, the Income Tax (Exempt Income) Regulations 2016 is referred to as the “Principal Regulations”.

*New regulation 4 inserted*

2. The Principal Regulations are amended after regulation 3 by inserting the following new regulation—

*“One-off payments or receipts*

4. For the purposes of section 8(8) of the Act, a one-off payment or receipt means—

- (a) a gain from the sale of an asset;
- (b) a redundancy payment;
- (c) a retiree allowance;
- (d) a gratuity allowance; or
- (e) an exit inducement payment.”.

*Schedule amended*

3. The Schedule to the Principal Regulations is amended by—

(a) in Part 2 of the Schedule after paragraph (2), inserting the following new paragraph—

“(2A) A society registered under the Co-operatives Act 1996 that is assisted by the Government for any project but the exemption shall not exceed 5 years from the date of the assistance.”; and

(b) in Part 5 of the Schedule, deleting paragraphs (1) to (6) and substituting the following—

“(1) Any dividend received is exempt income.”.

Made this 31st day of July 2017.

A. SAYED-KHAIYUM  
Attorney-General and Minister for Economy