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MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Liġi mressaq mill-Onorevoli Joseph Cassar, M.P., Deputat Prim Ministru Anzjan u Ministru tal-Gustizzja u Affarijiet tal-Parlament u moqri għall-Ewwel darba fis-Seduta ta' 1-4 ta' Frar, 1987.

A BILL introduced by the Honourable Joseph Cassar, M.P., Senior Deputy Prime Minister and Minister of Justice and Parliamentary Affairs and read the First time at the Sitting of the 4th February, 1987.

ATT biex ikompli jemenda l-Ordinanza ta' 1-1959 dwar l-Għajnuna lill-Industriji.

AN ACT further to amend the Aids to Industries Ordinance, 1959.

P. MUSCAT TERRIBILE

Aġent Skrivan tal-Kamra tad-Deputati

P. MUSCAT TERRIBILE

Acting Clerk to the House of Representatives

ABBOZZ TA' LIĠI

msejjah

ATT biex ikompli jemenda l-Ordinanza ta' l-1959 dwar l-Għajjnuna lill-Industriji.

IL-PRESIDENT, bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità ta' l-istess, hareġ b'liġi dan li ġej:—

1. (1) Dan l-Att jista' jissejjaħ l-Att ta' l-1987 li jemenda l-Ordinanza ta' l-1959 dwar l-Għajjnuna lill-Industriji, u għandu jinqara u jiftiehem haġa waħda ma' l-Ordinanza ta' l-1959 dwar l-Għajjnuna lill-Industriji, hawnhekk iżjed 'il quddiem imsejjaħ "l-liġi prinċipali".

Titolu fil-qosor
u bidu fis-seħh.
Ordinanza
XXI A ta'
l-1959

(2) Id-dispożizzjonijiet ta' dan l-Att għandhom jitqiesu li daħlu fis-seħh fl-1 ta' Jannar, 1987.

2. L-artikolu 2 tal-liġi prinċipali għandu jiġi emendat kif ġej:

Emenda ta'
l-artikolu 2
tal-liġi
prinċipali.

(a) fis-subartikolu (1) tiegħu, minnufih wara t-tifsira ta' "għajjnuna" għandha tidhol it-tifsira ġdida li ġejja:

““Ministru” tfisser il-Ministru responsabbli għall-industrja;” u

(b) is-subartikolu (3) tagħha għandu jithassar.

3. Minnufih fit-tmiem tas-subartikolu (5) ta' l-artikolu 6 tal-liġi prinċipali għandu jiżdied dan il-proviso li ġej:

Emenda ta'
l-artikolu 6
tal-liġi
prinċipali.

“Izda dak il-perijodu ta' sentejn jista' jiġi estiż għal perijodi oħra, li kull wieħed minnhom ma jeċċedix sentejn, kif il-Ministru jista' għall-espansjoni ta' l-industrja, jiddeċiedi.”

4. Fl-ewwel proviso li hemm għas-subartikolu (1) ta' l-artikolu 6A tal-liġi prinċipali minflok il-kliem “jew sa tlett snin wara” għandhom jidhru l-kliem “jew sa hames snin wara”.

Emenda ta'
l-artikolu 6A
tal-liġi
prinċipali.

Emenda ta' l-artikolu 6B tal-liġi prinċipali.

5. L-artikolu 6B tal-liġi prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu minflok il-kliem "tiġi finanzjata espansjoni fl-investment kapitali tal-kumpannija biex iżżid il-produzzjoni tagħha ta' oġġetti għall-esportazzjoni jew għas-sostituzzjoni ta' l-importazzjoni," għandhom jidhlu l-kliem "jiġi finanzjat xi proġett tal-kumpannija kif dan ikun ġie approvat mill-Korporazzjoni";

(b) fil-paragrafu (a) tas-subartikolu (2) tiegħu minflok il-kliem "tnax-il xahar" għandhom jidhlu l-kliem "erbgha u għoxrin xahar"; u

(c) fil-paragrafu (b) tas-subartikolu (2) tiegħu minflok il-kliem "tliet snin" għandhom jidhlu l-kliem "hames snin".

Zieda ta' l-artikolu 6E għdid mal-liġi prinċipali.

6. Minnufih wara l-artikolu 6D tal-liġi prinċipali għandu jżied l-artikolu għdid li ġej:

"6E. (1) Meta l-President jidhirlu wara li jikkonsulta lill-Korporazzjoni, li r-riservi tal-profitti akkumulati jew parti minnhom f'xi snin partikolari, li industrjalista li jkun kumpannija kif imfissra fl-Att ta' l-1948 dwar it-Taxxa fuq l-*Income*, ikun uża bl-iskop eskklusiv li jiffinanzja xi proġett tal-kumpannija li jkun ġie approvat mill-Korporazzjoni, u jkun ingħata avvż ta' dan l-investment lill-Kummissarju, il-President jista' jagħmel ordni illi, bla ħsara għal dawk il-kondizzjonijiet li hu jidhirlu xierqa u l-kundizzjoni li dawk ir-riservi tal-profitti akkumulati jew parti minnhom ġew fil-fatt utilizzati għall-iskopijiet li kienu ġew investiti għalihom u b'mod konformi mal-kundizzjonijiet kollha ta' l-ordni, dawk ir-riservi tal-profitti jew parti minnhom ta' snin partikolari jiġu eżentati mid-dispożizzjonijiet ta' l-artikolu 16 ta' l-Att dwar it-Taxxa fuq l-*Income*.

(2) Ma għandu jsir ebda ordni taht is-subartikolu (1) ta' dan l-artikolu dwar xi profitti taxxabli f'idejn il-kumpannija dwar xi sena ta' stima qabel dik li tibda fl-1 ta' Janar, 1984.

(3) Għall-finijiet ta' dan l-artikolu meta l-Kummissarju jkun ippermetta li l-qliegħ jew il-profitti ta' industrjalista jinhadmu għall-finijiet ta' l-Att ta' l-1948 dwar it-Taxxa fuq l-*Income*, fuq id-dhul tas-sena li tintemm f'data fis-sena li tiġi minnufih qabel is-sena ta' stima hliet għall-31 ta' Diċembru, dik is-sena għandha titqies li hi s-sena minnufih qabel is-sena ta' stima."

Emenda ta' l-artikolu 7 tal-liġi prinċipali.

7. Fis-subartikolu (1) ta' l-artikolu 7 tal-liġi prinċipali minflok il-kliem "izda b'dan illi ebda oġġett ma għandu jiġi importat", għandhom jidhlu l-kliem "kif ukoll oġġetti għandhom jiġu mportati".

Emenda tar-Raba' Skeda li tinsab mal-liġi prinċipali.

8. Fir-Raba' Skeda, fil-paragrafu (i) tagħha, minflok il-kliem "matul l-ewwel tliet snin" għandhom jidhlu l-kliem "matul l-ewwel hames snin".

9. Minflok il-**Hames Skeda** li tinsab mal-ligi prinċipali għandha tidhol l-**Iskeda** li ġejja:

Sostituzzjoni tal-**Hames Skeda** li tinsab mal-ligi prinċipali.

"IL-HAMES SKEDA

(Artikolu 6B)

Tnaqqis ta' Taxxa ta' Kumpannija

Proporzjon ta' l-income ta' Kumpannija mwarrab	Tnaqqis fir-rata ta' taxxa li xort'ohra tkun taxxabli
kull ammont	bi 17c5."

Ghanijiet u Ragunijiet

L-Ghan ta' dan l-Abbozz huwa li jnaqqas l-ammont ta' dhul taxxabli fuq profitti mwarbin mill-industrija sabiex jergghu jigu nvestiti, bhala incenativa sabiex tigi generata iktar attivita' industrjali u impiegi.

A BILL**entitled***AN ACT further to amend the Aids to Industries Ordinance, 1959.*

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title
and
commencement.
Ordinance
No. XXI A
of 1959

1. (1) This Act may be cited as the Aids to Industries Ordinance (Amendment) Act, 1987, and shall be read and construed as one with the Aids to Industries Ordinance, 1959, hereinafter referred to as "the principal law".

(2) The provisions of this Act shall be deemed to have come into force on the 1st January, 1987.

Amendment of
section 2
of the
principal law.

2. Section 2 of the principal law shall be amended as follows:
(a) in subsection (1) thereof, immediately after the definition of "aids" there shall be inserted the following new definition:

" "Minister" means the Minister responsible for industry;"; and

(b) subsection (3) thereof shall be deleted.

Amendment of
section 6
of the
principal law.

3. Immediately at the end of subsection (5) of section 6 of the principal law there shall be added the following proviso:

"Provided that such period of two years may be extended for further periods, each not exceeding two years, as the Minister may, for the expansion of the industry, determine."

Amendment of
section 6A
of the
principal law.

4. In the first proviso to subsection (1) of section 6A of the principal law for the words "or within three years thereafter" there shall be substituted the words "or within five years thereafter".

5. Section 6B of the principal law shall be amended as follows: Amendment of section 6B of the principal law.

(a) in subsection (1) thereof for the words "expansion in the company's capital investment so as to increase its production of goods for export or for the substitution of imports" there shall be substituted the words "any project of the company as shall have been approved by the Corporation";

(b) in paragraph (a) of subsection (2) thereof for the words "twelve months" there shall be substituted the words "twenty-four months"; and

(c) in paragraph (b) of subsection (2) thereof for the words "three years" there shall be substituted the words "five years".

6. Immediately after section 6D of the principal law there shall be added the following new section: Addition of new section 6E to the principal law.

"6E. (1) Where it appears to the President after consultation with the Corporation, that the accumulated reserves of profits or part thereof of particular years, which an industrialist being a company as defined in the Income Tax Act, 1948, has utilised for the exclusive purpose of financing any project of the company as shall have been approved by the Corporation, and notice of such investment was given to the Commissioner, the President may by order direct that, subject to such conditions as he may consider proper to impose and to the condition that such reserves of profits or part thereof have in fact been utilised for the purposes for which they were invested and in compliance with all the conditions of the order, such reserves of profits or part thereof of particular years be exempted from the provisions of section 16 of the Income Tax Act.

(2) No order shall be made under subsection (1) of this section in respect of any profits chargeable in the company's hands in respect of any year of assessment prior to that beginning on the 1st January, 1984.

(3) For the purposes of this section where the Commissioner has permitted the gains or profits of an industrialist to be computed for the purposes of the Income Tax Act, 1948, upon the income of the year terminating on a date in the year immediately preceding the year of assessment other than the 31st December, such year shall be deemed to be the year immediately preceding the year of assessment."

7. In subsection (1) of section 7 of the principal law for the words "so however, that no articles" there shall be substituted the words "as also articles". Amendment of section 7 of the principal law.

8. In the Fourth Schedule to the principal law, in paragraph (i) thereof, for the words "during the first three years" there shall be substituted the words "during the first five years". Amendment of Fourth Schedule to the principal law.

Substitution of
the Fifth
Schedule to the
principal law.

9. For the Fifth Schedule to the principal law there shall be substituted the following Schedule:

“FIFTH SCHEDULE

(Section 6B)

Reduction of Company Tax

Proportion of Company income set aside	Reduction in tax rate otherwise chargeable
any amount by 17c5.”

Objects and Reasons

The Object of this Bill is to reduce the income tax liability on profits set aside by industries for re-investment, as an incentive to generate more industrial activity and employment.