

## OBJECTS AND REASONS

This Bill would provide for income tax concessions to be granted to the Grantley Adams International Airport Inc. a company incorporated under the *Companies Act*, Cap. 308, in respect of the expansion or development of the Airport.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Interpretation.
3. Income tax concessions.

BARBADOS

A Bill entitled

An Act to provide for income tax concessions to be granted to the Grantley Adams International Airport Inc. in respect of the expansion or development of the Airport.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Grantley Adams International Airport Inc. (Exemption from Taxation) Act, 2011.* Short title.

Interpreta-  
tion.

2. In this Act,

Cap. 308.

"Company" means the Grantley Adams International Airport Inc., a company incorporated under the *Companies Act*.

Income tax  
conces-  
sions.  
Cap. 73.

3. (1) Notwithstanding the provisions of the *Income Tax Act*, where in an income year the Company has incurred expenditure of a capital nature on the expansion or development of the Airport, the approved capital expenditure shall be an allowable deduction in calculating the assessable income of the Company.

(2) For the purposes of subsection (1),

(a) "approved capital expenditure" means capital expenditure incurred in respect of the expansion or development of the Airport; and

(b) the period during which the approved capital expenditure shall be an allowable deduction is 20 years commencing in the income year in which the expenditure is incurred.