

INCOME TAX (AMENDMENT) BILL, 2012

OBJECTS AND REASONS

This Bill would amend the *Income Tax Act, Cap. 73* to expand the range of services and projects in respect of which a person may obtain a tax credit for foreign currency earnings.

INCOME TAX (AMENDMENT) BILL, 2012

Arrangement of Sections

1. Short title
2. Amendment of section 12H of Cap. 73
3. Amendment of Second Schedule to Cap. 73

BARBADOS

A Bill entitled

An Act to amend the *Income Tax Act*.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Income Tax (Amendment) Act, 2012*.

Amendment of section 12H of Cap. 73

2. *Section 12H of the Income Tax Act, Cap. 73, in this Act referred to as the principal Act, is amended by inserting immediately after subsection (1A), the following:*

“(1B) From the income year 2012, subsection (1) shall apply in respect of the undertaking of the projects and services specified in Part V of the *Second Schedule* as it applies in respect of the undertaking of qualifying overseas construction projects and qualifying overseas professional services.”.

Amendment of Second Schedule to Cap. 73

3. *The Second Schedule to the principal Act is amended by inserting after Part IV, the following:*

“PART V

OTHER QUALIFYING PROJECTS AND SERVICES

1. Shipping services.
2. Exploration for, and extraction and production of, oil and gas.
3. Mining activities.
4. Licensing and sub-licensing of intellectual property.
5. Services ancillary or incidental to any project or service listed in this Part.”.

Read three times and passed the House of Assembly this
day of _____, 2012.

Speaker

Read three times and passed the Senate this _____ day of
, 2012.

President

