

2016-10-06

**OBJECTS AND REASONS**

This Bill would amend the *Income Tax Act, Cap. 73* to provide for a waiver of penalties and interest incurred on arrears of tax.

*Arrangement of Sections*

1. Short title
2. Insertion of section 67A into Cap. 73

## **BARBADOS**

A Bill entitled

An Act to amend the *Income Tax Act, Cap. 73* to provide for a waiver of penalties and interest incurred on arrears of tax.

ENACTED by the Parliament of Barbados as follows:

### **Short title**

- 1.** This Act may be cited as the *Income Tax (Amendment) Act, 2016*.

**Insertion of section 67A into Cap. 73**

**2.**        *The Income Tax Act, Cap. 73 is amended by inserting immediately after section 67 the following new section:*

**“Waiver of penalties and interest**

**67A.(1)**    Subject to subsection (2), where at 15<sup>th</sup> September, 2016, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2)    The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15<sup>th</sup> February, 2017.”.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2016.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2016.

**President**