

ACTS

SUPPLEMENT No. 1

17th January, 2003

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to The Uganda Gazette No. 3 Volume XCVI dated 17th January, 2004.

Printed by UPPC, Entebbe, by Order of the Government.

Act 3 *Income Tax (Amendment) Act* **2003**

THE INCOME TAX (AMENDMENT) ACT 2003.

ARRANGEMENT OF SECTIONS.

Section.

1. Short title and commencement.
2. Amendment of section 22 of the principal Act.
3. Amendment of section 112 of the principal Act.
4. Amendment of section 155 of the principal Act.
5. Amendment of paragraph 1 of the Second Schedule.
6. Amendment of paragraph 1 of the Third Schedule..

THE INCOME TAX (AMENDMENT) ACT, 2003.

An Act to exempt the income of the Bank of Uganda from taxation; to exempt a tax payer who is in the business of agricultural, plantation or horticultural farming from paying a penal tax, and to generally amend the Income Tax Act, 1997.

DATE OF ASSENT: 4th December, 2002.

Date of commencement: (See section 1(2) and 1(3).

BE IT ENACTED by Parliament as follows:

1. Short title and commencement.

(1) This Act may be cited as the Income Tax (Amendment) Act, 2003.

(2) This Act., other than section 2, shall be deemed to have come into force on 1st July 2002.

(3) Section 2 of this Act shall be deemed to have come into force on 1st July, 1997.

2. Amendment of section 22 of the principal Act.

This Income Tax Act, 1997, in this Act referred to as the principal Act in amended in section 22 by inserting immediately after paragraph (r) of subsection (1) the following new paragraph—

“(s) the income of the Bank of Uganda”.

3. Amendment of section 112 of the principal Act.

The principal Act is amended in section 112 (5) by substituting for the formula, the following new formula —

“(25% \times A)-B.”

4. Amendment of section 155 of the principal Act.

Section 155 of the principal Act is amended by inserting immediately after subsection (2) the following new subsection —

“(3) This section does not apply to a tax payer who is in the business of agricultural, plantation or horticultural farming”

5. Amendment of paragraph 1 of the Second Schedule.

The Second Schedule to the principal Act is amended in paragraph 1, by substituting for the words—

“Where the gross turnover of the tax
payer does not exceed Shs. 20
million per annum..... Shs. 100,000”

the words—

“Where the gross turnover of the tax
payer does not exceed Shs. 5 million but
does not exceed 20 million per annum.....Shs. 100,000”

6. Amendment of paragraph 1 of the Third Schedule.

Part I of the Third Schedule to the principal Act is amended in paragraph 1, by substituting for the words—

“Shs 126,000 plus 20% of the amount
by which chargeable income exceeds Shs. 1,360,000”

the words—

“Shs 126,000 plus 20% of the amount
by which chargeable income exceeds Shs. 2,820,000”