

REPUBLIC OF NAMIBIA

NATIONAL ASSEMBLY

**INCOME TAX
AMENDMENT BILL**

(As read a First Time)

(Introduced by the Minister of Finance)

EXPLANATORY NOTE:

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

BILL

To amend the Income Tax Act, 1981, so as to provide for the registration of a retirement annuity fund under the Pension Funds Act as a further requirement for approval of such fund by the Minister in respect of any year of assessment; and to provide for incidental matters.

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 1 of Act No. 24 of 1981, as amended by section 1 of Proclamation AG 10 of 1985, section 1 of Act No. 8 of 1987, section 1 of Act No. 1 of 1989, section 24 of Act No. 3 of 1991, section 1 of Act No. 8 of 1991, section 1 of Act No. 12 of 1991, section 1 of Act No. 25 of 1992, section 1 of Act No. 10 of 1993, section 1 of Act No. 17 of 1994, section 1 of Act No. 22 of 1995, section 1 of Act No. 12 of 1996, section 1 of Act No. 5 of 1997, section 1 of Act No. 21 of 1999, section 1 of Act No. 7 of 2002, section 1 of Act No. 4 of 2005 and section 1 of Act No. 5 of 2007

1. Section 1 of the Income Tax Act, 1981 (Act No. 24 of 1981), is amended by the addition after paragraph (c) of the definition of “retirement annuity fund” of the following paragraph”:

“(d) that the retirement annuity fund is registered in Namibia under the Pension Funds Act, 1956 (Act No. 24 of 1956);”.

Short title

2. This Act is called the Income Tax Amendment Act, 2011.
