

[LEGAL NOTICE NO. 59]

INCOME TAX ACT 2015

Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2017

In exercise of the powers conferred upon me under section 142(1) of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2017.

(2) These Regulations come into force on 1 August 2017.

Schedule amended

2. The Schedule to the Income Tax (Rates of Tax and Levies) Regulations 2016 is amended by—

(a) in paragraph (1)—

- (i) after “Social Responsibility Tax”, inserting “inclusive of the Environment and Climate Adaptation Levy”; and
- (ii) deleting the tables and substituting the following—

“Resident Individuals

<i>Chargeable Income</i> \$	<i>Income Tax</i> \$	<i>Social Responsibility Tax</i> <i>(Inclusive of the</i> <i>Environment and</i> <i>Climate Adaptation</i> <i>Levy)</i> \$
0 – 30,000	Nil	Nil
30,001 – 50,000	18% of excess over \$30,000	Nil
50,001 – 270,000	\$3,600 + 20% of excess over \$50,000	Nil
270,001 – 300,000	\$47,600 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 – 350,000	\$53,600 + 20% of excess over \$300,000	\$6,900 + 24% of excess over \$300,000
350,001 – 400,000	\$63,600 + 20% of excess over \$350,000	\$18,900 + 25% of excess over \$350,000
400,001 – 450,000	\$73,600 + 20% of excess over \$400,000	\$31,400 + 26% of excess over \$400,000
450,001 – 500,000	\$83,600 + 20% of excess over \$450,000	\$44,400 + 27% of excess over \$450,000

500,001 – 1,000,000	\$93,600 + 20% of excess over \$500,000	\$57,900 + 28% of excess over \$500,000
1,000,001 +	\$193,600 + 20% of excess over \$1,000,000	\$197,900 + 29% of excess over \$1,000,000

Non-resident Individuals

<i>Chargeable Income</i> \$	<i>Income Tax</i> \$	<i>Social Responsibility Tax (Inclusive of the Environment and Climate Adaptation Levy)</i> \$
0 – 30,000	20% of excess of \$0	Nil
30,001 – 50,000	\$6,000 + 20% of excess over \$30,000	Nil
50,001 – 270,000	\$10,000 + 20% of excess over \$50,000	Nil
270,001 – 300,000	\$54,000 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 – 350,000	\$60,000 + 20% of excess over \$300,000	\$6,900 + 24% of excess over \$300,000
350,001 – 400,000	\$70,000 + 20% of excess over \$350,000	\$18,900 + 25% of excess over \$350,000
400,001 – 450,000	\$80,000 + 20% of excess over \$400,000	\$31,400 + 26% of excess over \$400,000
450,001 – 500,000	\$90,000 + 20% of excess over \$450,000	\$44,400 + 27% of excess over \$450,000
500,001 – 1,000,000	\$100,000 + 20% of excess over \$500,000	\$57,900 + 28% of excess over \$500,000
1,000,001 +	\$200,000 + 20% of excess over \$1,000,000	\$197,900 + 29% of excess over \$1,000,000”;

(b) in paragraph (5), deleting subparagraph (c); and

(c) in paragraph (5A), deleting subparagraph (b).

Made this 31st day of July 2017.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy