

Finance (Amendment)

AN ACT TO AMEND THE FINANCE ACT, NO. 11 OF 2006 ; THE FINANCE ACT, NO. 5 OF 2005 AND THE FINANCE ACT, NO. 11 OF 2002

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :- [11th April , 2007]

Short title.

1. This Act may be cited as the Finance (Amendment) Act, No. 13 of 2007.

PART I

AMENDMENT OF THE FINANCE ACT, NO. 11 OF 2006

Amendment of the Finance Act, No. 11 of 2002.

2. Part I of the Finance Act, No. 11 of 2006 (Motor Vehicle Concessionary Levy) (hereinafter in this Part referred to as the principal enactment) is hereby amended in section 2 thereof, as follows :-

(1) by the re-lettering of paragraph (b) of subsection (1) of that section as paragraph (b) (i) thereof ;

(2) by amending the re-lettered paragraph (b) (i) as follows :-

(i) by the substitution for the words from every individual who, of the words for the period commencing on March 31, 2006 and ending on the date of commencement of this Act, from every individual who, ; and

(ii) by the substitution for the words on the aggregate of such taxes and levies., of the words on the aggregate of such taxes and levies, where such individual has commenced the importation process by the opening of a Letter of Credit.;

(3) by the addition immediately after the re-lettered paragraph (b) (i) of the following paragraphs :-

(ii) from and after the date of commencement of this Act, from every individual who has not in terms of paragraph (i) above availed himself of the concession referred to therein, or every individual who has paid in respect of any period of five consecutive years of assessment, commencing on April 1, 2001, income tax in terms of the Inland Revenue Act, No. 38 of 2000 or the Inland Revenue Act, No. 10 of 2006, as the case may be, an amount not less

than rupees two hundred and fifty thousand (250,000/-) in respect of each such year of assessment and certified as such by the Commissioner-General of Inland Revenue, imports a motor vehicle falling within a category of motor vehicles as may be determined by the Minister by Order published in the Gazette to be a permitted motor vehicle, shall be required to pay at the time of importation of such vehicle, the levy calculated on the applicable rate from and out of such rate or rates as may be determined by the Minister by Order published in the Gazette, of the aggregate of any tax or fiscal levy which such individual is liable to pay in terms of the Customs Ordinance (Chapter 235), the Excise (Special Provisions) Act, No. 13 of 1989 and the Value Added Tax Act, No. 14 of 2002 ;

(iii) for the purpose of sub-paragraphs (i) and (ii) of this paragraph, the expression date of commencement of this Act means the date on which Finance (Amendment) Act, No. 13 of 2007 comes into force. ; and

(4) by the addition at the end of this section, of the following new subsection :-

(3) Any year of assessment which has once been taken in to account in the calculation of the period of five years, shall not be taken into consideration in the calculation of a period of five years thereafter..

Retrospective operation.

3. The amendment made to by this Act to paragraph (b) (i) of subsection (1) of section 2 of the principal enactment, shall for all purposes be deemed to have come into force on March 31, 2006.

PART II

AMENDMENT OF PART III OF THE FINANCE ACT, NO. 5 OF 2005

Amendment of Part III of the Finance Act, No. 5 of 2005.

4. Part III (Construction Industry Guarantee Fund Levy) of the Finance Act, No. 5 of 2005, is hereby amended as follows :-

(1) in section 14 of that Part, by the substitution for the words to the Institute for Construction Training an Development (hereinafter referred to as ICTAD) of the words to the Commissioner-General of Inland Revenue;

(2) in section 15 of that Part-

(a) by the substitution for the word ICTAD of the words the Commissioner-General of Inland Revenue ; and

(b) in the marginal note to that section, by the substitution for the word ICTAD, of the words Commissioner-General of Inland Revenue;

(3) in section 17 of that Part, by the substitution for the words ICTAD shall maintain a record of all amounts collected by it in relation of the words, the Commissioner-General shall maintain a record of all amounts collected in relation;

(4) in section 18 of that Part, by the substitution for the words ICTAD shall maintain a record of all amounts collected by it in relation of the words, the Commissioner-General shall maintain a record of all amounts collected in relation;

(5) in section 19 of that Part, by the substitution in subsections (2), (3), (4), (5) and (6) thereof, for the words ICTAD wherever such word appears in such subsections, of the words the Commissioner-General of Inland Revenue;

(6) in section 20 thereof-

(a) by the insertion immediately before the definition of the expression construction contractor of the following definition :-

Commissioner-General of Inland Revenue shall have the same meaning as in the Inland Revenue Act, No. 10 of 2006 ; and

(b) by the repeal of the definition of the expression the Institution for Construction, Training and Development (ICTAD);

(7) in section 22 thereof, by the addition at the end of that section of the following paragraph :-

For the purposes of this section, ICTAD means the Institution for Construction, Training and Development, being an industrial undertaking which is constituted and established by Order made under section 3 of the State Industrial Corporations Act, No. 49 of 1957 and published in Gazette Extraordinary No. 718/15 of June 10, 1992..

Sinhala text to prevail in case of inconsistency.

5. In case on an inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.