



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

N\$0.94

WINDHOEK - 12 June 1998

No. 1882

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## Government Notice

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### OFFICE OF THE PRIME MINISTER

No. 122 1998

#### PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 13 of 1998: Income Tax Amendment Act, 1998.

**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.

**ACT**

To amend the Income Tax Act, 1981, so as to increase the rate of income tax payable by individuals earning taxable income in excess of N\$100 000 per annum and by companies and mining companies, other than diamond mining companies.

*(Signed by the President on 29 May 1998)*

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

**Amendment of Schedule 4 to Act No. 24 of 1981, added by section 21 of Act No. 25 of 1992 and amended by section 14 of Act No. 10 of 1993, section 10 of Act No. 17 of 1994, section 13 of Act No. 22 of 1995 and section 28 of Act No. 12 of 1996**

1. Schedule 4 to the principal Act is amended -
  - (a) by the substitution for paragraph 1 of the paragraph set out in the Schedule to this Act; and
  - (b) by the substitution for subparagraphs (a) and (b) of paragraph 3 of the following subparagraphs:
    - "(a) on each N\$ of the taxable income of any company (excluding taxable income derived from mining operations and taxable income referred to in paragraph (c)), ~~[35]~~ 40 cents;
    - (b) on each [~~rand~~] N\$ of the taxable income derived by any company from mining, other than mining for diamonds, a percentage determined in accordance with the formula:

$$[y = 60 - \frac{480}{X}]$$

$$y = 65 - \frac{480}{X}$$

in which formula y represents such percentage and x the ratio expressed as a percentage which the taxable income

Act No. 13, 1998

**INCOME TAX AMENDMENT ACT, 1998**

so derived bears to the income so derived: Provided that the percentage so determined shall be subject to a minimum percentage of [twenty-five] 30 per cent;".

**Short title and commencement**

2. This Act shall be called the Income Tax Amendment Act, 1998 and shall be deemed to have come into operation -

- (a) in the case of a taxpayer other than a company, at the commencement of the year of assessment commencing on or after 1 March 1998;
- (b) in the case of a taxpayer which is a company, at the commencement of the year of assessment of such company on or after 1 January 1998.

**SCHEDULE****"1. RATES OF NORMAL TAX**

(section 6)

<b>Taxable amount</b>	<b>Rates of Tax</b>
Where the taxable amount -	
does not exceed N\$ 15 000	no tax payable;
exceeds N\$ 15 000 but does not exceed N\$ 20 000	10 per cent of each N\$1 of the taxable amount;
exceeds N\$ 20 000 but does not exceed N\$ 30 000	N\$500 plus 15 per cent of the amount by which the taxable amount exceeds N\$20 000
exceeds N\$ 30 000 but does not exceed N\$ 40 000	N\$2 000 plus 20 per cent of the amount by which the taxable amount exceeds N\$30 000
exceeds N\$ 40 000 but does not exceed N\$ 50 000	N\$4 000 plus 25 per cent of the amount by which the taxable amount exceeds N\$40 000
exceeds N\$ 50 000 but does not exceed N\$ 80 000	N\$6 500 plus 30 per cent of the amount by which the taxable amount exceeds N\$50 000
exceeds N\$ 80 000 but does not exceed N\$ 100 000	N\$15 500 plus 35 per cent of the amount by which the taxable amount exceeds N\$80 000
exceeds N\$ 100 000	N\$22 500 plus 40 percent of the amount by which the taxable amount exceeds N\$100 000".