

[LEGAL NOTICE NO. 62]

INCOME TAX ACT 2015

## **Income Tax (Rates of Tax and Levies) (Amendment) Regulations 2020**

In exercise of the powers conferred on me by section 142 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 2020.

(2) These Regulations come into force on 1 August 2020.

(3) In these Regulations, the Income Tax (Rates of Tax and Levies) Regulations 2016 is referred to as the “Principal Regulations”.

*Regulation 6 inserted*

2. The Principal Regulations are amended after regulation 5 by inserting the following new regulation—

*“2020 Environment and Climate Adaptation Levy assessment*

6.—(1) This regulation applies for the purposes of computing the Environment and Climate Adaptation Levy imposed on a person for the tax year commencing on 1 January 2020.

(2) In this regulation, unless the context otherwise requires—

“Period 1” means the period from 1 January 2020 to 31 July 2020;

“Period 1 tax rate” means the rate or rates of Environment and Climate Adaptation Levy applicable to the chargeable income of a person in Period 1;

“Period 2” means the period from 1 August 2020 to 31 December 2020;

“Period 2 tax rate” means the rate or rates of Environment and Climate Adaptation Levy applicable to the chargeable income of a person in Period 2; and

“person” means an individual, other than a trustee where the income of the trust is taxed in the hands of the trustee.

(3) Where a person derived chargeable income only in Period 1 and not in Period 2, the total Environment and Climate Adaptation Levy for that period is computed by applying the Period 1 tax rate.

(4) Where a person derived chargeable income only in Period 2 and not in Period 1, the total Environment and Climate Adaptation Levy for that period is computed by applying the Period 2 tax rate.

(5) Where a person derived chargeable income in both Period 1 and Period 2, the total Environment and Climate Adaptation Levy for both periods is computed in accordance with the following formula—

$$\text{Environment and Climate Adaptation Levy} = \frac{7x}{12} + \frac{5y}{12}$$

where—

- x means the Environment and Climate Adaptation Levy computed by applying the Period 1 tax rate to the chargeable income of the person for the tax year commencing on 1 January 2020;
- y means the Environment and Climate Adaptation Levy computed by applying the Period 2 tax rate to the chargeable income of the person for the tax year commencing on 1 January 2020; and
- year means the calendar year.”.

*Schedule amended*

3. The Schedule to the Principal Regulations is amended in paragraph (1) by deleting the tables, including their headings, and substituting the following—

*“Resident Individuals*

| Chargeable Income<br>\$ | Income Tax<br>\$                           | Social Responsibility Tax<br>\$            |                                          |
|-------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|
|                         |                                            | (Exclusive of ECAL)                        | (ECAL)                                   |
| 0 – 30,000              | Nil                                        | Nil                                        | Nil                                      |
| 30,000 – 50,000         | 18% of excess over \$30,000                | Nil                                        | Nil                                      |
| 50,000 – 270,000        | \$3,600 + 20% of excess over \$50,000      | Nil                                        | Nil                                      |
| 270,000 – 300,000       | \$47,600 + 20% of excess over \$270,000    | 13% of excess over \$270,000               | 5% of excess over \$270,000              |
| 300,000 – 350,000       | \$53,600 + 20% of excess over \$300,000    | \$3,900 + 14% of excess over \$300,000     | \$1,500 + 5% of excess over \$300,000    |
| 350,000 – 400,000       | \$63,600 + 20% of excess over \$350,000    | \$10,900 + 15% of excess over \$350,000    | \$4,000 + 5% of excess over \$350,000    |
| 400,000 – 450,000       | \$73,600 + 20% of excess over \$400,000    | \$18,400 + 16% of excess over \$400,000    | \$6,500 + 5% of excess over \$400,000    |
| 450,000 – 500,000       | \$83,600 + 20% of excess over \$450,000    | \$26,400 + 17% of excess over \$450,000    | \$9,000 + 5% of excess over \$450,000    |
| 500,000 – 1,000,000     | \$93,600 + 20% of excess over \$500,000    | \$34,900 + 18% of excess over \$500,000    | \$11,500 + 5% of excess over \$500,000   |
| 1,000,000 +             | \$193,600 + 20% of excess over \$1,000,000 | \$124,900 + 19% of excess over \$1,000,000 | \$36,500 + 5% of excess over \$1,000,000 |

*Non-resident Individuals*

| Chargeable Income<br>\$ | Income Tax<br>\$                           | Social Responsibility Tax<br>\$            |                                           |
|-------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------|
|                         |                                            | (Exclusive of ECAL)                        | (ECAL)                                    |
| 0 – 30,000              | 20% of excess over \$0                     | Nil                                        | Nil                                       |
| 30,000 – 50,000         | \$6,000 + 20% of excess over \$30,000      | Nil                                        | Nil                                       |
| 50,000 – 270,000        | \$10,000 + 20% of excess over \$50,000     | Nil                                        | Nil                                       |
| 270,000 – 300,000       | \$54,000 + 20% of excess over \$270,000    | 13% of excess over \$270,000               | 5% of excess over \$270,000               |
| 300,000 – 350,000       | \$60,000 + 20% of excess over \$300,000    | \$3,900 + 14% of excess over \$300,000     | \$1,500 + 5% of excess over \$300,000     |
| 350,000 – 400,000       | \$70,000 + 20% of excess over \$350,000    | \$10,900 + 15% of excess over \$350,000    | \$4,000 + 5% of excess over \$350,000     |
| 400,000 – 450,000       | \$80,000 + 20% of excess over \$400,000    | \$18,400 + 16% of excess over \$400,000    | \$6,500 + 5% of excess over \$400,000     |
| 450,000 – 500,000       | \$90,000 + 20% of excess over \$450,000    | \$26,400 + 17% of excess over \$450,000    | \$9,000 + 5% of excess over \$450,000     |
| 500,000 – 1,000,000     | \$100,000 + 20% of excess over \$500,000   | \$34,900 + 18% of excess over \$500,000    | \$11,500 + 5% of excess over \$500,000    |
| 1,000,000 +             | \$200,000 + 20% of excess over \$1,000,000 | \$124,900 + 19% of excess over \$1,000,000 | \$36,500 + 5% of excess over \$1,000,000" |

Made this 31st day of July 2020.

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

[LEGAL NOTICE NO. 63]

INCOME TAX ACT 2015

**Income Tax (Depreciation Rates) (Amendment)  
(No. 2) Regulations 2020**

IN exercise of the powers conferred on me by 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 (Depreciation Rates) (Amendment) (No. 2) Regulations 2020.

(2) These Regulations come into force on 1 August 2020.