

INCOME TAX ACT 2015

**Income Tax (Depreciation Rates) (Amendment)
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) Regulations 2020.

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

Regulation 4 amended

2. Regulation 4 of the Income Tax (Depreciation Rates) Regulations 2016 is amended by deleting subregulation (1) and substituting the following—

“(1) Notwithstanding the provisions of these Regulations, where the cost of a depreciable asset is—

(a) \$1,000 or less; or

(b) more than \$1,000 but less than or equal to \$10,000 provided the asset is acquired in the period commencing on and from 1 April 2020 to 31 December 2020,

a taxpayer may deduct the full cost of the asset in the tax year it was acquired.”.

Made this 30th day of March 2020.

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