



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

N\$4.00

WINDHOEK - 31 May 2013

No. 5206

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GOVERNMENT NOTICE

No. 128 Promulgation of Income Tax Amendment Act, 2013 (Act No. 4 of 2013), of the Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 128

2013

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. 4 of 2013: Income Tax Amendment Act, 2013.

Act No. 4, 2013 INCOME TAX AMENDMENT ACT, 2013**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 threshold on income tax payable by individuals; to reduce the tax rate payable by individuals and non-mining companies; and to provide for incidental matters.

(Signed by the President on 16 May 2013)

BE IT ENACTED as passed by the Parliament, and assented to by the President, 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, section 28 of Act No. 12 of 1996, section 1 of Act No. 13 of 1998, section 1 of Act No. 7 of 1999, section 13 of Act No. 7 of 2002, section 1 of Act No. 11 of 2003, section 11 of Act No. 5 of 2007 and section 8 of Act No. 5 of 2010

1. Schedule 4 to the Income Tax Act, 1981 (Act No. 24 of 1981) is amended by -
- (a) the substitution for paragraph 1 of the following paragraph:

“1. RATES OF NORMAL TAX

(Section 6)

| <i>Taxable amount</i> | <i>Rates of tax</i> |
|---|--|
| Where the taxable amount – | |
| (a) does not exceed N\$50 000 | no tax payable |
| (b) exceeds N\$50 000 but does not exceed N\$100 000 | 18 per cent of the amount by which the taxable amount exceeds N\$50 000 |
| (c) exceeds N\$100 000 but does not exceed N\$300 000 | N\$9 000 plus 25 per cent of the amount by which the taxable amount exceeds N\$100 000 |

Act No. 4, 2013**INCOME TAX AMENDMENT ACT, 2013**

- | | | |
|-----|--|---|
| (d) | exceeds N\$300 000 but does not of exceed N\$500 000 | N\$59 000 plus 28 per cent of the amount by which the taxable amount exceeds N\$300 000 |
| (e) | exceeds N\$500 000 but does not exceed N\$800 000 | N\$115 000 plus 30 per cent of the amount by which the taxable amount exceeds N\$500 000 |
| (f) | exceeds N\$800 000 but does not exceed N\$1 500 000 | N\$205 000 plus 32 per cent of the amount by which the taxable amount exceeds N\$800 000 |
| (g) | exceeds N\$1 500 000 | N\$429 000 plus 37 per cent of the amount by which the taxable amount exceeds N\$1 500 000; and |
- (b) the substitution for item (a) of subparagraph (1) of paragraph 3 of the following item:
- “(a) on each N\$ of taxable income derived from a source other than mining, [34] 33 cents;”.

Short title and commencement

2. This Act is called the Income Tax Amendment Act, 2013, and is deemed to have come into operation, unless stated otherwise, as follows:

- (a) in the case of any taxpayer, other than a company, at the commencement of the year of assessment commencing on or after 1 March 2013; and
- (b) in the case of any taxpayer which is a company, at the commencement of the year of assessment of such company on or after 1 January 2013.
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