

## THE FINANCE BILL, 2004

### List of Amendments made in the House of Representatives on Friday January 23, 2004

<b>First Column Clause</b>	<b>Second Column Extent of Amendments</b>
2	Delete Clause 2 and substitute the following:  <b>“Commence- ment</b> 2.(1) Sections 4(e)(i) and 6 are deemed to have come into operation on 1 <sup>st</sup> January, 2003.  (2) Sections 4(b)(i), (c), (d), (e)(ii), (f) and (g) and 5 are deemed to have come into operation on 1 <sup>st</sup> January, 2004.  (3) The remaining provisions of this Act shall come into operation upon the commencement of this Act.”.
3 Central Tenders Board	A. Delete paragraph (b) and substitute the following:  <b>“Board to accept best offers</b> 24.(1) After the offers have been opened, the Board or a Committee, shall at such time or times as may be deemed necessary or expedient, consider the offers so received and except for good reason, the sufficiency whereof is in the discretion of the Board or the Committee, shall accept the lowest offer which represents the best value.  (2) The Board is not bound to accept the lowest or any offer.”.  B. In paragraph (c) delete the words “five hundred thousand dollars” and substitute the words “two hundred thousand dollars.”.
4 Income Tax	A. Renumber paragraph (a) in the second place where it occurs and paragraphs (b) and (c) as (b), (c) and (d), respectively.  B. In the renumbered paragraph (b), in the proposed paragraph (pa), delete the word “corporate” and substitute the word “corporation”.

**First Column  
Clause**

**Second Column  
Extent of Amendments**

- C. Insert after the renumbered paragraph (b), the following paragraph:

“(ba) by inserting after section 8, the following section:

**“Refunds** 8A. Where on or after 1<sup>st</sup> January, 2004, but before the commencement of the Finance Act 2004, a bank, financial institution or other person-

(a) pays or credits a resident individual with the interest referred to in section 8(1)(p), (pa) or (pb); and

(b) deducts a tax at the rate of five per cent thereon,

such bank, financial institution or other person shall pay or credit the resident individual with an amount equal to the tax deducted instead of remitting the tax to the Board.”.

- D. In paragraph (j)-

(a) delete subparagraph (i); and

(b) renumber subparagraphs (ii) and (iii) as (i) and (ii), respectively.

- E. Insert a new paragraph (ja) after paragraph (j) as follows:

“(ja) in section 134(6B)(d), by deleting the words “death or” ”.

5  
Corporation Tax

In paragraph (b) delete the words “in the manner prescribed”, wherever they occur.

6  
Petroleum Taxes

In the proposed section 18A delete the words “and10M” and substitute the words “, 10M and 10N”.

<b>First Column Clause</b>	<b>Second Column Extent of Amendments</b>
8 Miscellaneous Taxes	<p>A. In the proposed section 61, in the definition of “gross sales or receipts”, delete the words “which are determined in accordance with income tax principles”.</p> <p>B. In the proposed section 65 delete subsection (2) and substitute the following new subsection:</p> <p style="padding-left: 40px;">“(2) The Minister shall disburse monies from the Fund to finance activities certified by the Minister with responsibility for the environment as being for the purposes referred to in section 64.”.</p> <p>C. Delete subsection (3) of the proposed section 65 and substitute the following new subsection:</p> <p style="padding-left: 40px;">“(3) The Minister with responsibility for the environment shall manage the activities financed by the Green Fund.”.</p> <p>D. Delete the proposed section 68 and substitute the following new section:</p> <p style="padding-left: 40px;"><b>“Report to Minister</b> 68. The Minister with responsibility for the environment shall, within four months from the end of a financial year, submit to Parliament a report on the management of the activities financed by the Greed Fund.”.</p>
New Clause 13	<p>Insert after clause 12 the following new clause:</p> <p><b>Validation 75:01</b> “13. The approval by the Board of Inland Revenue before the commencement of this Act, of a contract referred to in section 134 (6A) of the Income Tax Act which provides for a full refund of premiums upon the death of an employee or director, is deemed to be valid.”.</p>