

Island of



Guernsey

Ordinance of the States

LVIII
2012

Made 27th June, 2012

Coming into Operation 1st January, 2013

The Income Tax (Zero 10) (Deemed Distributions) (Repeal) (Guernsey) Ordinance, 2012

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THE STATES, in pursuance of their Resolution of the 27th June, 2012^a, and in exercise of the powers conferred on them by sections 203A and 208C of the Income Tax (Guernsey) Law, 1975^b and all other powers enabling them in that behalf, hereby order:-

Amendment of 1975 Law.

1. The Income Tax (Guernsey) Law, 1975, as amended, is further amended as follows.

2. Section 39D(4)^c is repealed.

3. In section 47E(1)^d in the definition of "deemed income" paragraph (a) is repealed.

4. In section 60 -

(a) in subsection (1)(a) and (c) the words "or deemed to have been paid" are repealed, and

^a Billet d'État No. XVI of 2012.

^b Ordres en Conseil Vol. XXV, p. 124; section 203A was inserted by Order in Council No. XVII of 2005 and section 208C was inserted by Order in Council No. V of 2011.

^c Section 39D was inserted by the Income Tax (Guernsey) (Amendment) Law, 2009 (Order in Council No. IX of 2011).

^d Section 47E was inserted by the Income Tax (Zero 10) (Guernsey) (No. 2) Law, 2007 (Order in Council No. VI of 2011).

(b) subsection (1B)^e is repealed.

5. Section 62AC^f is repealed.

6. In Chapter VIII A of Part IV^g for the heading to the Chapter ("Deemed distribution of income") substitute "Undistributed income".

7. In section 62A -

(a) for the heading to the section ("Deemed distribution of company profits and income") substitute "Undistributed company profits and income",

(b) subsection (1) is repealed,

(c) in subsection (2)(b) -

(i) for the word "previously" substitute "before the 1st January, 2013", and

(ii) after the words "this Chapter" insert "(as it had effect immediately prior to that date)",

^e Subsection (1B) of section 60 was inserted by the Income Tax (Zero 10) (Guernsey) Law, 2007 (Order in Council No. V of 2011).

^f Section 62AC was inserted by the Income Tax (Zero 10, etc) (Guernsey) (Amendment) Law, 2009 (Order in Council No. VII of 2011).

^g Chapter VIII A was inserted by the Income Tax (Zero 10) (Guernsey) (No. 2) Law, 2007 (Order in Council No. VI of 2011).

- (d) subsection (3) is repealed,
- (e) in subsection (4)(b) the words "and the deemed distribution thereof" are repealed,
- (f) in subsection (5) after the words "pursuant to this Chapter" insert "(as it had effect immediately prior to the 1st January, 2013)",
- (g) in subsection (5)(a) the words "or deemed" are repealed,
- (h) subsection (6) is repealed,
- (i) in subsection (7)^h the words "For the purposes of calculating the amount of a deemed distribution, and" are repealed,
- (j) in subsection (7)(a) the words "or deemed to be distributed" are repealed,
- (k) subsection (7)(b) is repealed, and
- (l) subsection (7)(ii) is repealed.

8. Section 62Bⁱ is repealed.

^h Subsection (7) of section 62A was substituted by the Income Tax (Zero 10, etc) (Guernsey) (Amendment) Law, 2009 (Order in Council No. VII of 2011).

ⁱ Section 62B was inserted by the Income Tax (Zero 10) (Guernsey) (No. 2) Law, 2007 (Order in Council No. VI of 2011) and amended by the Income Tax (Zero 10, etc) (Guernsey) (Amendment) Law, 2009 (Order in Council No. VII of 2011).

9. In section 62C(2)^j after the words "sections 62A and 81B" insert "(which sections shall continue to have effect for the purposes of this section as they had effect immediately prior to the 1st January, 2013)".

10. In section 81B^k -

- (a) in the heading to the section the words "and deemed distributions" are repealed,
- (b) in subsection (3)(a)(ii)^l the words "or where section 62A(6) applies," are repealed,
- (c) in subsection (13) the words "and Chapter VIIIA of Part IV" are repealed,
- (d) subsection (15) is repealed,
- (e) in subsection (17)^m after the words "only from the company's" insert "other income and", and

^j Section 62C was inserted by the Income Tax (Zero 10) (Guernsey) (No. 2) Law, 2007 (Order in Council No. VI of 2011).

^k Section 81B was inserted by the Income Tax (Zero 10) (Guernsey) Law, 2007 (Order in Council No. V of 2011).

^l Subsection (3) was substituted by the Income Tax (Zero 10) (Guernsey) (No. 2) Law, 2007 (Order in Council No. VI of 2011).

^m Subsection (17) was inserted by the Income Tax (Zero 10, etc) (Guernsey) (Amendment) Law, 2009 (Order in Council No. VII of 2011).

(f) subsection (18)ⁿ is repealed.

Citation.

11. This Ordinance may be cited as the Income Tax (Zero 10) (Deemed Distributions) (Repeal) (Guernsey) Ordinance, 2012.

Commencement.

12. This Ordinance shall come into force on the 1st January, 2013.

J. TORODE,
Her Majesty's Greffier.

ⁿ Subsection (18) was inserted by the Income Tax (Zero 10, etc) (Guernsey) (Amendment) Law, 2009 (Order in Council No. VII of 2011).

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