

- (m) for new shoes under H. S. Code 6403/6405, the duty is 15%;
- (n) for provisions under H. S. Code 2007.10.10, the duty is 10%;
- (o) for office stationery under H. S. Code 4816/4817, the duty is 10%;
- (p) for electrical and electronic (household) under H. S. Code 8501.03, the duty is 10%;
- (q) for building materials (hardboard) under H.S. Code 4411.11.00, the duty is 10%;
- (r) for bags (school) under H.S. Code 4202.19.10, the duty is 10%;
- (s) for motor bikes under H.S. Code 8711.10, the duty is 10%;
- (t) for monosodium glutamate under H.S. Code 2922.42.00, the duty is 20%;
- (u) for mineral water and aerated water under H. S. Code 2201.10.00, the duty is 20%;
- (v) for paraffin wax under H.S. Code 2712.20.00, the duty is 20%;
- (w) for raw materials (for any manufacture) each under their substantive H.S. Codes, the duty is 3%.
- (x) for cement (finished product) under H.S. Code 2523, the duty is 20%”.

Passed in Parliament this *18th* day of *March*, in the year of our Lord two thousand and ten. .

VICTOR A. KAMARA,
Clerk of Parliament.

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill which has passed Parliament and found by me to be a true and correct printed copy of the said Bill.

VICTOR A. KAMARA,
Clerk of Parliament.

ACT

Supplement to the Sierra Leone Gazette Vol. CXLI, No. 25
dated 15th April, 2010

SIGNED this *9th* day of *April*, 2010

DR. ERNEST BAI KOROMA,
President.

LS

No. 2



2010

Sierra Leone

THE FINANCE ACT, 2010.

Short title.

**Being an Act to provide for the imposition and alteration of
taxation for the year 2010 and for other related matters.**

[1st January, 2010]

Date of commencement.

ENACTED by the President and Members of Parliament in this present Parliament assembled.

Commencement.

1. Unless otherwise provided, this Act shall be deemed to have come into operation on 1st January, 2010.

Amendment of Cap. 271.

2. The Customs Act is amended by the insertion immediately after section 238 thereof of the following:—

“Revenue stamps for tobacco and alcohol products 238A (1) As from 1st April, 2010, there shall be placed on every tobacco product and every alcoholic beverage imported into or manufactured in Sierra Leone a revenue stamp issued by the National Revenue Authority for that purpose.

(2) Any person who contravenes this section commits an offence and shall be liable on conviction to a fine not exceeding Le100,000 or ten times the value of the stamps required for the purposes of subsection (1), whichever is the higher”.

Amendment of Act No. 16 of 1972.

3. The Pay-roll Tax Act, 1972 is amended—

- (a) in section 18 thereof, by the repeal and replacement of the words “two hundred leones” appearing therein, by the words “two million leones”;
- (b) in section 19 thereof, by the repeal and replacement of the words “one thousand leones” appearing therein, by the words “five million leones”.
- (c) in section 20 thereof, by the repeal and replacement of the words “one hundred leones” appearing therein, by the words “two million leones”.

Amendment of Act No. 7 of 1988.

4. The Forestry Act, 1988 is amended in section 25A by the substitution for the words “US\$1500” appearing at the end thereof, of the words “US\$10,000.”

Amendment of Act No. 11 of 1990.

5. The Development of Tourism Act, 1990, is amended—

- (a) in section 30 thereof –
 - (i) by the repeal of paragraph (b);
 - (ii) by the repeal and replacement of paragraph (c) by the following:—

“(c) relief from income tax—

- (i) for a period not exceeding five years; and
- (ii) in value, not exceeding, during the tax holiday period, one hundred and fifty percent of the original capital invested;”;
- (iii) by renumbering the section as subsection (1) and inserting the following as subsection (2):—

“(2) In paragraph (c) of subsection (1), the expression “original capital invested” means, for the purposes of taxation, both the equity and non-equity capital initially utilized in setting up the business”.

- (iv) in subsection (1), by the insertion immediately after the words “amenity” of the following:—
“with a minimum number of rooms for hotels established in the Western Area of 50 rooms and 10 rooms for the rest of the country”.

- (b) by the repeal and replacement of section 31 by the following:—

“Capital allowances

31. Capital allowances on any asset utilized in the development of tourism shall be deducted from the profits or other income before tax in accordance with the provisions of the Seventh Schedule to the Income Tax Act, 2000:

Provided that an investment allowance of sixteen percentum of the costs may be granted but such investment allowance shall not be deductible in ascertaining the residue of the expenditure for the purpose of a balancing allowance or balancing charge.”

- (c) in section 32 thereof, by the substitution for the words “Part VI of the Income Tax Act” of the words “Part IV of the Income Tax Act, 2000”;