

- (d) by the substitution for the word “Schedule” wherever it occurs in the Act, of the words “First Schedule”

Passed in Parliament this *15th* day of *July*, in the year of our Lord two thousand and seven.

A. A. KEMOKAI,
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.

A. A. KEMOKAI,
Clerk of Parliament.

SIGNED this *23rd* day of *July*, 2007

ALHAJI AHMAD TEJAN KABBAH,
President.



No. 9



2007

Sierra Leone

The Finance Act, 2007

Short title.

Being an Act to provide for the imposition and alteration of taxes and for other related matters.

[/] Date of commencement.

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

PART I—PRELIMINARY

Amendment
of Act No. 8
of 2000.

1. The Income Tax Act, 2000 is amended-

- (a) in subsection (1) of section 46 thereof, by the substitution for the words “3 1st March” appearing therein, of the words “31st December”;
- (b) in section 69–
 - (i) by the substitution for the word “fifteen” appearing in paragraph (b) of subsection (1) thereof; of the word “twenty” and
 - (ii) by the substitution for the word “ten” appearing in paragraph (b) of subsection (2) thereof, of the word “fifteen”;
- (c) by the repeal and replacement of subsections (1), (2) and (3) of section 113 thereof, by the following:–

“Instalments
of income
tax.

113 (1) A taxpayer who derives or expects to derive business income in a year of assessment shall make an estimate of chargeable business income and turnover-

- (a) for the year of assessment on or before 31st January, of the year of assessment or for a taxpayer using a substituted year of assess-

Non-Citizen (Registration, Immigration and Expulsion) Act, 1965 (Act No. 14 of 1965)

Civil Aviation Act, 1966 (Act No. 33 of 1966)

Building Fees Act, 1973 (Act No. 23 of 1973)

Factories Act, 1974 (Act No. 3 of 1974)

National Registration Act, 1974 (Act No. 20 of 1974)

Births and Deaths Registration Act, 1983 (Act No. 11. of 1983)

Forestry Act, 1988 (Act No.7 of 1988)

Constitution of Sierra Leone, 1991 (Act No. 6 of 1991)

Fisheries (Management and Development) Act, 1994 (Act No. 19 of 1994)

Mines and Minerals Act, 1994 (Act No. 5 of 1994)

Standards Act, 1996 (Act No. 2 of 1996)

Sierra Leone Maritime Administration Act, 2000 (Act No. 11 of 2000)

Pharmacy and Drugs Act, 2001 (Act No. 12 of 2001)

National Commission for Privatisation Act, 2002 (Act No. 12 of 2002)

Merchant Shipping Act, 2003 (Act No. 3 of 2003)

- (a) for a taxpayer not using a substituted year of assessment, on 15th March, 15th June, 15th September, and 15th December; and
- (b) for a taxpayer using a substituted year of assessment on the 15th day of the third, sixth, ninth and twelfth months of the substituted year of assessment”.
- (d) by the insertion immediately after section 123 of the following section:—

“Purchase of real property.

123A. The purchaser of real property shall withhold tax at the rate specified in Part IV of the First Schedule which is hereby amended by the insertion of the following at the end thereof:—

- (i) under “Type of payment”, insert “real property ” and
- (ii) under “Rate” insert “10%”;
- (e) in section 128, by the insertion immediately after subsection (3) thereof of the following subsections:—

“(4) Without prejudice to section 129, where a withholding agent—

- (a) fails to withhold tax under subsection (1) of that section; or

(2) Notwithstanding any enactment to the contrary, the Commissioner-General or the employee of the Authority referred to in subsection (1) shall have free access, at all reasonable times, to all files, documents and other records relating to the assessment and collection of any revenue or other moneys referred to in paragraph (aa) of subsection (2) of section 12, and shall be entitled to require and receive from the staff of the department referred to in subsection (1), such information, reports and explanation as he may think necessary for the proper performance of his functions.

15B. The Authority is hereby substituted for any Ministry, department or other governmental agency specified in any enactment set out in the Second Schedule as the recipient of any revenue or other monies payable thereunder.

Substitution of Authority for Ministry, department, etc.

15C. (1) Notwithstanding anything to the contrary contained in any enactment or other laws under which a public body exists, the Authority shall collect as revenue, any money administered by or in the hands of that body which the Minister, after consultation with the appropriate Minister or the National Commission for Privatisation, as the case may be, may specify by statutory instrument as being in excess of the amount required for the purposes of that body.

Collection of payment by public bodies to Government.

(2) In this section, “public body” includes a public enterprise and a body established by or under an Act of Parliament or in which the Government holds the majority interest”.

- (c) by renumbering the existing Schedule as the First Schedule and inserting immediately thereafter the following as the Second Schedule—