

INCOME TAX (EXEMPTION) (NO.7) ORDER 2021 (AMENDMENT) ORDER 2024

PU (A) 108
8 March 2024

IN exercise of the powers conferred by paragraph 127(3)(b) of the Income Tax Act 1967 [Act 53], the Minister makes the following order:

CITATION

1(1) This order may be cited as the **Income Tax (Exemption) (No.7) Order 2021 (Amendment) Order 2024**.

1(1) This Order has effect from the year of assessment 2024.

AMENDMENT OF PARAGRAPH 1

2(1) The Income Tax (Exemption) (No.7) Order 2021 [P.U. (A) 283/2021] which is refer to as “principal Order” in this Order, is amended in subparagraph 1(2) by substituting for the words “year of assessment 2023” the words “year of assessment” 2027”.

AMENDMENT OF PARAGRAPH 3

3(1) The principal Order is amended by inserting after subparagraph 3(2) the following subparagraph:

“(2A) The statutory income derived from a business referred to in subparagraph (1) shall be sixty per cent of the statutory income.”.