

## ABBOZZ TA' LIĠI imsejjah

*ATT li jemenda l-Att dwar it-Taxxa fuq l-Income, Kap.123.*

IL-PRESIDENT bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità tal-istess, hareġ b'liġi dan li ġej:-

1. It-titolu fil-qosor ta' dan l-Att huwa l-Att tal-2014 li jemenda l-Att dwar it-Taxxa fuq l-*Income*, u dan l-Att għandu jinqara u jinftiehem haġa waħda mal-Att dwar it-Taxxa fuq l-*Income*, hawn iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor.

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2. Minnufih wara l-paragrafu (w) tas-subartikolu (1) tal-artikolu 12 tal-Att prinċipali għandu jżdid il-paragrafu ġdid li ġej:

Emenda tal-artikolu 12 tal-Att prinċipali.

"(x) l-imghax li jithallas lil individwu f'ismu minn:

(i) persuna li qed tmexxi negozju ta' *banking* skont il-liġijiet ta' kull Stat Membru tal-Unjoni Ewropea fir-rigward ta' somma ta' flus depożitata f'kont speċjali tat-tifdil tal-individwu rikonoxxut bħala tali mill-Kummissarju, u

(ii) l-imghax li jithallas lil individwu f'ismu minn Gvern ta' Stat Membru tal-Unjoni Ewropea jew minn aġenzija tiegħu, minn korporazzjoni jew awtorità stabbilita bil-liġi, jew fir-rigward ta' hruġ għall-pubbliku minn kumpannija, entità jew persuna ġuridika oħra hi kif inhi kostitwita u kemm jekk residenti f'Malta jew xort'oħra, fejn it-titoli rilevanti li jagħtu l-imghax huma akkreditati għall-benefiċċju tal-individwu f'kont speċjali ta' tifdil tal-individwu rikonoxxut bħala tali mill-Kummissarju:

Iżda l-ammont totali tad-depożiti f'dan il-kont u l-valur tat-titoli rilevanti li jagħtu l-imghax għall-benefiċċju ta'

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individwu f'tali kont ma għandhomx jaqbzu flimkien l-elf euro (€1,000) f'sena waħda jew ammont ieħor kif jsta' jkun preskritt mill-Ministru minn żmien għal żmien."

Żjieda tal-artikolu 57 għdid mal-Att prinċipali,

**3.** Minnufih wara l-artikolu 56 tal-Att prinċipali għandu jiżdied l-artikolu għdid li ġej:

"Skema għal min jirtira personali,

57. (1) Ammont li huwa daqs l-anqas ta':

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(a) il-ħmistax fil-mija (15%) tal-aggregat ta' kull kontribuzzjoni li ssir jew *premiums* imħallsa minn persuna matul is-sena minnufih qabel is-sena ta' stima fir-rigward ta' shubija fi kwalunkwe skema għal min jirtira personali kif imfissra fl-Att li jirregola Fondi Speċjali jew kwalunkwe Att li jissostitwixxi l-imsemmi Att, jew polza ta' assigurazzjoni ma' kumpannija awtorizzata sabiex tmexxi negozju *long term* taħt l-Att dwar il-Kummerċ tal-Assigurazzjoni; u

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(b) mija u ħamsin euro (€150) jew ammont ieħor b'dak il-mod kif jista' jiġi preskritt mill-Ministru minn żmien għal żmien,

għandu jiġi permess bħala kreditu kontra t-taxxa fuq id-dħul taxxabbli f'Malta lil kwalunkwe persuna li hi membru ta', u tagħmel kontribuzzjonijiet lil, waħda jew aktar skemi personali għal min jirtira jew tħallas *premium* fir-rigward ta' polza ta' assigurazzjoni f'dik is-sena minnufih qabel is-sena ta' stima, u l-ammont ta' taxxa fuq id-dħul hekk taxxabbli għandu jiġi mnaqqas minn dak l-ammonot ta' kreditu:

Iżda l-kreditu jkun biss permess fir-rigward ta' skemi li jikkwalifikaw jew poloz ta' assigurazzjoni kif jistgħu jigu preskritti mill-Kummissarju u jekk id-dettalji ta' tali persuna u ammonti kontribwiti minnha fl-iskema/i personali għal irtirar jew *premiums* imħallsa minnha fir-rigward ta' polza ta' assigurazzjoni fis-sena rilevanti huma konfermati minn ċertifikat maħruġ minn detentur tal-liċenzja f'dik il-forma u kontenut kif stabbilit mill-Kummissarju.

(2) F'każ ta' koppja miżżewġa li hija residenti f'Malta, u irrispettivament jekk il-konjuġi responsabbli għażilx jew le komputazzjoni separata skont id-dispożizzjonijiet tal-artikolu 50, kull wieħed mill-koppja miżżewġa jista' jitlob il-kreditu msemmi f'dan l-artikolu kontra t-taxxa fuq id-dħul taxxabbli lil miżżewweġ rispettiv.

(3) Il-kreditu msemmi f'dan l-artikolu għandu jingħata biss fir-rigward ta' taxxa fuq id-dħul taxxabbli matul is-sena li fiha saret il-kontribuzzjoni minn persuna fl-iskema jew skemi personali għal min jirtira jew il-*premiums* imħallsa minnha fir-rigward tal-polza tal-assigurazzjoni, u tali kreditu ma jkunx jista' jingiebu 'il quddiem għas-snin sussegwenti jekk ma jiġix hekk utilizzat.

(4) Id-dħul li fir-rigward tiegħu jingħata kreditu taht dan l-artikolu għandu jitqies li jikkostitwixxi l-ewwel parti tat-total tad-dħul ta' tali persuna għas-sena ta' stima relattiva.

(5) L-ebda talba għal rifużjoni ta' taxxa m'għandha ssir minn persuna għal ammont li huwa daqs il-kreditu permess taht dan l-artikolu meta dik ir-rifużjoni kienet tkun xort'oħra dovuta b'konsegwenza li l-persuna tkun ibbenefikat minn kreditu skont dan l-artikolu.

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(6) Għall-finijiet ta' dan l-artikolu, detentur ta' liċenza t'fisser kull persuna, kemm jekk naturali jew xort'oħra, illi għandha liċenza taħt l-Att li jirregola Fondi Speċjali jew kwalunkwe Att li jissostitwixxi l-imsemmi Att, jew li tmexxi negozju *long term* taħt l-Att dwar il-Kummerċ tal-Assigurazzjoni, u hi rikonoxxuta mill-Kummissarju għall-finijiet li jinħarġu ċertifikati skont dan l-artikolu."

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### Għanijiet u Raġunijiet

L-għanijiet ta' dan l-Abbozz ta' Liġi huma biex jiġi aġġornat l-SAtt dwar it-Taxxa fuq l-*Income* bl-introduzzjoni ta' dispożizzjonijiet li jirrigwardaw l-*income* ġej minn investiment fi skemi tal-irtirar.

**A BILL  
entitled**

*AN ACT to amend the Income Tax Act, Cap.123.*

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:-

**1.** The short title of this Act is the Income Tax (Amendment) Act, 2014, and this Act shall be read and construed as one with the Income Tax Act, hereinafter referred to as "the principal Act".

Short title.

Cap. 123.

**2.** Immediately after paragraph (w) of sub-article (1) of article 12 of the principal Act there shall be added the following new paragraph:

Amendment of article 12 of the principal Act.

"(x) interest payable to an individual in his own name by:

(i) a person carrying on the business of banking in accordance with the laws of any European Union Member State in respect of a sum of money deposited into a special individual saving account recognised as such by the Commissioner, and

(ii) interest payable to an individual in his own name by the Government of a European Union Member State or by any agency thereof, by a corporation or authority established by law, or in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise, where the relevant interest-bearing securities are credited for the benefit of the individual to a special individual saving account recognised as such by the Commissioner:

Provided that the aggregate amount of the deposits into such account and the value of the interest-bearing securities

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credited for the benefit of the individual into such account do not together exceed one thousand euro (€1,000) in any year or such other amount as may be prescribed by the Minister from time to time."

Addition of new article 57 to the principal Act,

3. Immediately after article 56 of the principal Act there shall be added the following new article:

"Personal retirement schemes.

57. (1) An amount which is equal to the lower of:

Cap. 450.

(a) fifteen *per centum* (15%) of the aggregate of any contributions made or premiums paid by a person during the year immediately preceding a year of assessment in respect of membership in any personal retirement schemes as defined in the Special Funds (Regulation) Act or any Act substituting the said Act, or a policy of insurance held with a company authorised to carry on long term business under the Insurance Business Act; and

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(b) one hundred and fifty euro (€150) or such other amount as may be prescribed by the Minister from time to time,

is to be allowed as a credit against the income tax chargeable in Malta to any person who is a member of, and makes contributions to, any one or more personal retirement schemes or pays a premium in relation to a policy of insurance in the year immediately preceding the year of assessment, and the amount of the income tax so chargeable shall be reduced by the amount of the credit:

Provided that the credit shall only be allowed in respect of qualifying schemes or policies of insurance as may be prescribed by the Commissioner and if the details of such person and amounts contributed by him to the personal retirement scheme/s or the premiums paid by him in relation to the policy of insurance in the relevant year are confirmed by a certificate issued by a licence holder in such format and content as determined by the Commissioner.

(2) In the case of a married couple resident in Malta, and irrespective of whether or not the responsible spouse has opted for a separate computation in terms of article 50, each of the spouses may claim the credit referred to in this article against the income tax chargeable to the respective spouse.

(3) The credit referred to in this article shall only be available in respect of the income tax chargeable for the year during which the contribution was made by a person to personal retirement scheme/s or the premiums paid by him in relation to the policy of insurance, and such credit may not be carried forward to subsequent years if it is not so utilised.

(4) The income in respect of which a credit is granted under this article shall be deemed to constitute the first part of that person's total income for the relative year of assessment.

(5) No refund of tax may be claimed by a person for an amount which is equal to the credit allowed under this article where such refund would have been otherwise due as a result of the person having availed himself of the credit in terms of this article.

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(6) For the purposes of this article, a licence holder shall mean any person, whether a natural person or otherwise, who holds a licence under the Special Funds (Regulation) Act or any Act substituting the said Act, or to carry on long term business under the Insurance Business Act, and is recognised by the Commissioner for the purpose of issuing certificates in terms of this article."

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### **Objects and Reasons**

The objects of this Bill are to update the Income Tax Act by the introduction of provisions relating to investment income from retirement schemes.