

Naghti l-kunsens tiegħi.

(L.S.)

UGO MIFSUD BONNICI
President

26 ta' Ġunju, 1998

ATT Nru. XV ta' l-1998

ATT biex ikompli jagħmel taxxa li tingabar darba ta' 15% fuq il-profitti ta' Banek Kummerċjali.

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

1. Dan l-Att jista' jissejjah l-Att ta' l-1998 dwar Taxxa Speċjali fuq Banek Kummerċjali. Titolu fil-qosor.

2. F'dan l-Att kemm-il darba r-rabta tal-kliem ma tkunx tehtieg xort'ohra:— Tifsir.

“Atti dwar it-Taxxa” tfisser l-Att dwar it-Taxxa fuq l-*Income*, u l-Att ta' l-1994 dwar l-Amministrazzjoni tat-Taxxa; Kap. 123. Att XVIII ta' l-1994.

“Bank Kummerċjali” tfisser istituzzjoni ta' kreditu li jkollha liċenza taht l-Att ta' l-1994 dwar il-Kummerċ Bankarju, iżda ma tinkludix istituzzjoni bħal dik li jkollha l-liċenza limitata għal negozju biss f'munita li ma tkunx il-lira Maltija u ma tinkludix il-Bank magħruf bħala Lohombus Bank Limited; Att XV ta' l-1994.

“Kummissarju” tfisser il-Kummissarju tat-Taxxi Interni;

“profitti” tfisser *income* taxxabli kif stabbilit skond l-Atti dwar it-Taxxa iżda ma tinkludix profitti minn self magħmul minn

Bank Kummerċjali lil individwi biex jgħinjom fl-akkwist jew fil-kostruzzjoni ta' dar sabiex tintuża bhala residenza personali tagħhom;

“Sena ta' Taxxa” tfisser iż-żmien ta' kontijiet tal-Bank Kummerċjali li jtemm f'żmien matul is-sena kalendarja 1997 u kif stabbilit taht l-artikolu 11 ta' l-Att dwar it-Taxxa fuq l-*Income*;

“Taxxa Speċjali” tfisser it-taxxa magħmula taht dan l-Att.

Imposizzjoni ta' Taxxa Speċjali.

3. Bla hsara għad-dispożizzjonijiet ta' dan l-Att, għandha tithallas Taxxa Speċjali bir-rata ta' hmistax fil-mija fuq il-profitti ta' Bank Kummerċjali li jingabru jew jiġu minn Malta jew minn band'ohra u sew jekk dawn ikunu ġew riċevuti f'Malta jew band'ohra dwar is-Sena ta' Taxxa:

Iżda meta Bank Kummerċjali jkun jopera f'Malta biss bhala fergha ta' bank barrani, għaldaqshekk għall-għanijiet ta' dan l-artikolu, il-profitti għandhom jitqiesu li jkunu l-profitti tal-Bank Kummerċjali hekk kif partikolarment attribwibbli għall-operat ta' dik il-fergha jew dawk il-ferghat gewwa Malta.

Japplikaw id-dispożizzjonijiet ta' l-Att dwar it-Taxxa.

4. (1) Id-dispożizzjonijiet ta' l-Att dwar it-Taxxa għar-rigward ta' prospetti, stimi, appelli, ġbir u penali għandhom japplikaw għat-Taxxa Speċjali magħmula taht dan l-Att, u l-Kummissarju jkollu kull setgha dwar it-Taxxa Speċjali kif provdut fl-Att dwar it-Taxxa għar-rigward tat-Taxxa fuq l-*Income*, bla hsara madankollu għad-dispożizzjonijiet ta' dawn is-subartikoli li ġejjin ta' dan l-artikolu.

(2) Id-dispożizzjonijiet ta' l-Att dwar it-Taxxa għar-rigward tat-tpaċija jew għoti lura ta' flus ma għandhomx ikunu japplikaw għat-Taxxa Speċjali.

(3) Il-prospett li għandu jiġi preżentat għall-għanijiet ta' dan l-Att għandu jkun jikkonsisti fil-Kontijiet Verifikati tal-Bank Kummerċjali għas-Sena ta' Taxxa flimkien mal-komputazzjoni tat-taxxa fuq l-*income* relattiv.

(4) Il-prospett għandu jintbagħat lill-Kummissarju sat-30 ta' Ġunju, 1998, u għandu jkun imsieheb bil-hlas tat-Taxxa Speċjali dovuta.

It-Taxxa Speċjali ma għandhiex titnaqqas għall-għanijiet ta' l-Att dwar it-Taxxa fuq l-*Income*.

5. It-Taxxa Speċjali li tithallas taht dan l-Att ma għandhiex għall-għanijiet ta' l-artikolu 14 ta' l-Att dwar it-Taxxa fuq l-*Income* titqies bhala nefqa li b'mod għalkollox u esklussiv issir fil-produzzjoni ta' l-*income* għas-sena ta' stima li tikkorrispondi għas-Sena ta' Taxxa jew għal xi sena ta' stima ohra.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 233 tal-25 ta' Ġunju,
1998.

MYRIAM SPITERI DEBONO
Speaker

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

UGO MIFSUD BONNICI
President

26th June, 1998

ACT No. XV of 1998

AN ACT further to impose a one time tax of 15% on the profits of Commercial Banks.

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:—

Short title. 1. This Act may be cited as the Commercial Banks (Special Tax) Act, 1998.

Interpretation. 2. In this Act, unless the context otherwise requires:—

Act XV of 1994. “Commercial Bank” means a credit institution licensed under the Banking Act, 1994, but does not include such an institution which has a licence limited to dealing only in currencies other than the Maltese lira and does not include the Bank known as Lohombus Bank Limited;

“Commissioner” means the Commissioner of Inland Revenue;

“profits” means chargeable income as determined in accordance with the Tax Acts but does not include profits from loans advanced by Commercial Banks to individuals to assist them in the acquisition or construction of a house to be used as their personal residence;

“Special Tax” means the tax imposed under this Act;

“Tax Acts” means the Income Tax Act and the Income Tax Management Act, 1994;

Cap. 123.
Act XVIII of 1994.

“Tax Year” means the accounting period of the Commercial Bank ending at any time during the calendar year 1997 and as established under section 11 of the Income Tax Act.

3. Subject to the provisions of this Act, a Special Tax shall be payable at the rate of fifteen per centum upon the profits of a Commercial Bank accruing in or derived from Malta or elsewhere and whether received in Malta or elsewhere in respect of the Tax Year:

Charge of Special
Tax.

Provided that where a Commercial Bank operates in Malta only as a branch of a foreign bank, then for the purposes of this section, profits shall be deemed to be the profits of the Commercial Bank properly attributable to the operations of the branch or branches in Malta.

4. (1) The provisions of the Tax Acts with respect to returns, assessments, appeals, collection and penalties shall apply to the Special Tax imposed under this Act, and the Commissioner shall have all the powers in relation to the Special Tax as provided in the Tax Acts in relation to Income Tax, subject however to the provisions of the following subsections of this section.

Provisions of Tax
Acts to apply.

(2) The provisions of the Tax Acts with respect to set off or refunds shall not apply to the Special Tax.

(3) The return to be submitted for the purposes of this Act shall consist of the Audited Accounts of the Commercial Bank for the Tax Year together with the income tax computation relative thereto.

(4) The return shall be submitted to the Commissioner by the 30th June, 1998, and shall be accompanied by the payment of the Special Tax due.

5. The Special Tax payable under this Act shall not for the purposes of section 14 of the Income Tax Act be considered to be an expense wholly and exclusively incurred in the production of the income for the year of assessment corresponding to the Tax Year or for any other year of assessment.

Special Tax not to
be deductible for
purposes of Income
Tax Act.

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Passed by the House of Representatives at Sitting No. 233 of the 25th June, 1998.

MYRIAM SPITERI DEBONO
Speaker

RICHARD J. CAUCHI
Clerk to the House of Representatives