

INCOME TAX ACT
(Cap. 52:01)

INCOME TAX (FARMING BUSINESS RECORDS) REGULATIONS, 1979

(Published on 14th September, 1979)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Prescription of farming business records

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 131 of the Income Tax Act, the following Regulations are hereby made –

1. These Regulations may be cited as the Income Tax (Farming Business Records) Regulations, 1979, and shall be deemed to have come into operation on 1st July, 1978. Citation and commencement

2. The records required to be prescribed under section 26 (2) (a) in relation to any business of farming carried on by a person other than a company shall be a record of – Prescription of farming business records

- (a) all moneys received and disbursed and the particulars to which such receipts and disbursements relate;
- (b) all acquisitions of livestock, produce, plant and machinery, land or services not recorded under paragraph (a) and the manner in which any such property or services was acquired;
- (c) all disposals of livestock, produce, plant and machinery, land or services not recorded under paragraph (a) and the manner in which any such property or services was disposed of;
- (d) livestock, in its various classes, which was held and not disposed of at the beginning and end of each accounting period;
- (e) produce, in its various kinds, which was held and not disposed of at the beginning and end of each accounting period; and
- (f) such other information, as is sufficient to support the certificate required under section 70.

MADE this 7th day of September, 1979.

Q.K.J. MASIRE,
*Vice-President and
Minister of Finance and Development Planning.*