

INCOME TAX ACT
(Cap. 52:01)

**INCOME TAX (PRESCRIPTION OF DEDUCTIBLE AMOUNT BY A BANK
FOR BAD OR DOUBTFUL DEBTS) ORDER, 2004**

(Published on 8th April, 2004)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation and commencement
2. Deductible amount for bad or doubtful debts

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 145 as read with section 41 (1)(j) of the Income Tax Act, the following Order is hereby made —

1. This Order may be cited as the Income Tax (Prescription of Deductible Amount by a Bank for Bad or Doubtful Debts) Order, 2004, and shall be deemed to have come into force on 1st July, 2003.

Citation and commencement

2. The provision for bad or doubtful debts which may be deducted in a tax year by a bank in accordance with the provisions of paragraph (j) of section 41 (1) of the Income Tax Act, shall not exceed 1.5 per cent of the amount of loans and advances as at the end of the tax year.

Deductible amount for bad or doubtful debts

MADE this 31st day of March, 2004.

B. GAOLATHE,
*Minister of Finance and Development
Planning.*