

THE TAX CONCESSIONS (AMENDMENT) LAW, 1973

LAW 6 OF 1973

MEMORANDUM OF OBJECTS AND REASONS

The period of time for the extension of tax concessions to exempted companies diminishes year by year and is now down from thirty years to twenty years. As it is considered that the revenue of the Islands benefits indirectly by reason of the power to grant concessions under this Law, it is desired to keep the Law alive by allowing the Thirty year concession period to be effective from the date of first granting the concession instead of from the date of the passing of the Law. It is therefore sought to amend subsection (3) of section 6 in order to effect this purpose.

CAYMAN ISLANDS

LAW 6 of 1973.

I assent,

K.R. CROOK

Governor

2nd August, 1973

A LAW TO AMEND THE TAX CONCESSIONS LAW
(CAP. 164)

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Tax Concessions (Amendment) Law, 1973 and shall come into effect on a day to be appointed by the Governor by Government Notice published in the Cayman Islands.

Short title
and commence-
ment.

2. Subsection (3) of section 6 of the Tax Concessions Law is hereby amended by deleting the words "commencement of this Law" where they occur in the second and third line thereof and substituting the words "approval of the application".

Section 6
of Cap. 164
amended.

Passed the Legislative Assembly this 28th day of June 1973.

K.R. CROOK

President

SYBIL McLAUGHLIN

Clerk of the Legislative Assembly

Government Notice No. 128 of 1973

Date of Operation: 2nd of August, 1973