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No. S 164

INCOME TAX ACT 1947

INCOME TAX

(PAYMENTS BY APPROVED AIRCRAFT LEASING ENTITIES UNDER LOANS AND FINANCE LEASES — SECTION 13(4) EXEMPTION) (AMENDMENT) NOTIFICATION 2022

In exercise of the powers conferred by section 13(4) of the Income Tax Act 1947, the Minister for Finance makes the following Notification:

Citation and commencement

1.—(1) This Notification is the Income Tax (Payments by Approved Aircraft Leasing Entities under Loans and Finance Leases — Section 13(4) Exemption) (Amendment) Notification 2022.

(2) Paragraphs 2, 4 and 5 are deemed to have come into operation on 31 December 2021.

Amendment of paragraph 2

2. Paragraph 2 of the Income Tax (Payments by Approved Aircraft Leasing Entities under Loans and Finance Leases — Section 13(4) Exemption) Notification 2020 (G.N. No. S 947/2020) (called in this Notification the principal Notification) is amended by deleting the words “section 43Y” wherever they appear in the definition of “approved aircraft leasing company” and substituting in each case the words “section 43N”.

Amendment of paragraph 3

3. Paragraph 3(1) of the principal Notification is amended by deleting the words “31 December 2022” and substituting the words “31 December 2027”.

Amendment of paragraph 4

4. Paragraph 4(4) of the principal Notification is amended by deleting the words “Economic Development Board Act (Cap. 85)” and substituting the words “Economic Development Board Act 1961”.

Amendment of paragraph 5

5. Paragraph 5 of the principal Notification is amended —

- (a) by deleting the words “section 43Y” wherever they appear in the definition of “approved aircraft leasing company” in sub-paragraph (1) and substituting in each case the words “section 43N”; and
- (b) by deleting the words “section 10D(1)” in sub-paragraph (2) and substituting the words “section 10C(1)”.

Amendment of paragraph 6

6. Paragraph 6(1) of the principal Notification is amended by deleting the words “31 December 2022” and substituting the words “31 December 2027”.

Made on 4 March 2022.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*