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INCOME TAX ACT 1947

INCOME TAX (ASSIGNMENT OF FUNCTIONS UNDER SECTION 3A — ECONOMIC DEVELOPMENT BOARD) NOTIFICATION 2024

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Assignment of functions
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In exercise of the powers conferred by section 3A of the Income Tax Act 1947, the Minister for Finance, after consultation with the Minister for Trade and Industry, makes the following Notification:

Citation and commencement

1. This Notification is the Income Tax (Assignment of Functions under Section 3A — Economic Development Board) Notification 2024 and comes into operation on 12 April 2024.

Assignment of functions

2.—(1) The Minister assigns to the Economic Development Board —

- (a) the powers of the Minister under the Act specified in sub-paragraph (2); and
- (b) the powers of the Minister under the subsidiary legislation specified in sub-paragraph (3).

(2) For the purposes of sub-paragraph (1)(a), the powers are —

- (a) the power to approve a not-for-profit organisation, mentioned in section 13R(2) of the Act;

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- (b) the powers to impose conditions and to specify the period of the approval, mentioned in section 13R(3) of the Act;
 - (c) the power to extend the period of the approval, mentioned in section 13R(4) of the Act;
 - (d) the power to vary a condition, mentioned in section 18C(2A) of the Act;
 - (e) the power to approve an application, mentioned in section 18C(2B) of the Act;
 - (f) the power to impose conditions, mentioned in section 18C(2D) of the Act;
 - (g) the power to substitute or add a person or trade or business, mentioned in section 18C(2E) of the Act;
 - (h) the power to approve an application, mentioned in section 18C(2F) of the Act;
 - (i) the power to revoke an approval, mentioned in section 18C(8) of the Act;
 - (j) the power to determine the form and manner in which, and time within which, records of an approved construction or approved renovation must be maintained and delivered to the Economic Development Board, mentioned in section 18C(11) of the Act;
 - (k) the powers to waive a requirement and to impose conditions, mentioned in section 19B(2B) of the Act;
 - (l) the powers to make a determination and to give written notice of the determination, mentioned in section 19B(2BA) of the Act;
 - (m) the powers mentioned in sub-paragraphs (k) and (l) as applied by section 36(1B) of the Act;
 - (n) the powers to approve a Finance and Treasury Centre and to impose conditions, mentioned in section 43E(2A) of the Act;
 - (o) the powers to approve an aircraft leasing company and to impose conditions, mentioned in section 43N(2) of the Act;

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- (p) the power to extend the period during which the income of an approved aircraft leasing company is taxed at a concessionary rate, mentioned in section 43N(3) of the Act;
 - (q) the powers mentioned in sub-paragraphs (o) and (p), as applied by section 36(1A) of the Act;
 - (r) the power to approve an aircraft leasing company for the purpose of section 43O(1) of the Act;
 - (s) the powers to approve an aircraft investment manager and to impose conditions, mentioned in section 43O(3) of the Act;
 - (t) the powers to approve a company as an approved company and to specify terms and conditions, mentioned in section 43X(2) of the Act;
 - (u) the powers to specify an initial tax relief period for an approved company, to specify a commencement date for the initial tax relief period, to extend the tax relief period for a further period or periods and to determine the period or periods of extension, mentioned in section 43X(3) of the Act;
 - (v) the power to determine the base rate for determining the concessionary rate of tax for an approved company, mentioned in section 43X(5)(a) of the Act; and
 - (w) the power to specify the rate increase for an approved company mentioned in section 43X(6) of the Act, for the purpose of section 43X(5)(b) of the Act.
- (3) For the purposes of sub-paragraph (1)(b), the subsidiary legislation is —
- (a) the Income Tax (Concessionary Rate of Tax for Approved Finance and Treasury Centre) Regulations 2017 (G.N. No. S 88/2017); and
 - (b) the Income Tax (Concessionary Rate of Tax on Dividends — Aircraft Leasing Company) Order 2020 (G.N. No. S 673/2020).

Made on 28 March 2024.

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