PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

FINANCE (AMENDMENT)

ACT, No. 13 OF 2007

[Certified on 11th April, 2007]

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Finance (Amendment) Act, No. 13 of 2007 1

[Certified on 11th April, 2007]

L.D.—O. 2/2007.

AN ACT TO AMEND THE FINANCE ACT, NO. 11 OF 2006 ; THE FINANCE

ACT, NO. 5 OF 2005 AND THE FINANCE ACT, NO. 11 OF 2002

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows :—

1. This Act may be cited as the Finance (Amendment) Short title.

Act, No. 13 of 2007.

PART I

AMENDMENT OF THE FINANCE ACT, NO. 11 OF 2006

2. Part I of the Finance Act, No. 11 of 2006 (Motor Vehicle Amendment of

Concessionary Levy) (hereinafter in this Part referred to as the Finance Act,

No. 11 of 2002.

the “principal enactment”) is hereby amended in section 2

thereof, as follows :—

(1) by the re-lettering of paragraph (b) of subsection (1)

of that section as paragraph (b) (i) thereof ;

(2) by amending the re-lettered paragraph (b) (i) as

follows :—

(i) by the substitution for the words “from every

individual who,” of the words “for the period

commencing on March 31, 2006 and ending

on the date of commencement of this Act, from

every individual who,” ;and

(ii) by the substitution for the words “on the

aggregate of such taxes and levies.”, of the

words “on the aggregate of such taxes and

levies, where such individual has commenced

the importation process by the opening of a

Letter of Credit.”;

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(3) by the addition immediately after the re-lettered

paragraph (b) (i) of the following paragraphs :—

“(ii) from and after the date of commencement of

this Act, from every individual who has not in

terms of paragraph (i) above availed himself

of the concession referred to therein, or every

individual who has paid in respect of any

period of five consecutive years of assessment,

commencing on April 1, 2001, income tax in

terms of the Inland Revenue Act, No. 38 of

2000 or the Inland Revenue Act, No. 10 of

2006, as the case may be, an amount not less

than rupees two hundred and fifty thousand

(250,000/-) in respect of each such year of

assessment and certified as such by the

Commissioner-General of Inland Revenue,

imports a motor vehicle falling within a

category of motor vehicles as may be

determined by the Minister by Order published

in the Gazette to be a permitted motor vehicle,

shall be required to pay at the time of

importation of such vehicle, the levy

calculated on the applicable rate from and out

of such rate or rates as may be determined by

the Minister by Order published in the

Gazette, of the aggregate of any tax or fiscal

levy which such individual is liable to pay in

terms of the Customs Ordinance (Chapter 235),

the Excise (Special Provisions) Act, No. 13 of

1989 and the Value Added Tax Act, No. 14 of

2002 ;

(iii) for the purpose of sub-paragraphs (i) and (ii)

of this paragraph, the expression “date of

commencement of this Act” means the date

on which Finance (Amendment) Act, No. 13

of 2007 comes into force.” ; and

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(4) by the addition at the end of this section, of the

following new subsection :—

“(3) Any year of assessment which has once been

taken in to account in the calculation of the period

of five years, shall not be taken into consideration

in the calculation of a period of five years thereafter.”.

3. The amendment made to by this Act to paragraph (b) Retrospective

(i) of subsection (1) of section 2 of the principal enactment, operation.

shall for all purposes be deemed to have come into force on

March 31, 2006.

PART II

AMENDMENT OF PART III OF THE FINANCE ACT,

NO. 5 OF 2005

4. Part III (Construction Industry Guarantee Fund Levy) Amendment of

of the Finance Act, No. 5 of 2005, is hereby amended as Part III of the

Finance Act, No.

follows :— 5 of 2005.

(1) in section 14 of that Part, by the substitution for the

words “to the Institute for Construction Training an

Development (hereinafter referred to as “ICTAD”)”

of the words “to the Commissioner-General of Inland

Revenue”;

(2) in section 15 of that Part—

(a) by the substitution for the word “ICTAD” of

the words “the Commissioner-General of

Inland Revenue” ; and

(b) in the marginal note to that section, by the

substitution for the word “ICTAD”, of the

words “Commissioner-General of Inland

Revenue”;

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(3) in section 17 of that Part, by the substitution for the

words “ICTAD shall maintain a record of all amounts

collected by it in relation” of the words, “the

Commissioner-General shall maintain a record of

all amounts collected in relation”;

(4) in section 18 of that Part, by the substitution for the

words “ICTAD shall maintain a record of all amounts

collected by it in relation” of the words, “the

Commissioner-General shall maintain a record of

all amounts collected in relation”;

(5) in section 19 of that Part, by the substitution in

subsections (2), (3), (4), (5) and (6) thereof, for the

words“ICTAD” wherever such word appears in such

subsections, of the words “the Commissioner-

General of Inland Revenue”;

(6) in section 20 thereof—

(a) by the insertion immediately before the

definition of the expression “construction

contractor” of the following definition :—

“Commissioner-General of Inland Revenue”

shall have the same meaning as in the

Inland Revenue Act, No. 10 of 2006 ;

and

(b) by the repeal of the definition of the

expression “the Institution for Construction,

Training and Development (ICTAD)”;

(7) in section 22 thereof, by the addition at the end of

that section of the following paragraph :—

“For the purposes of this section, “ICTAD”

means the Institution for Construction,

Training and Development, being an

industrial undertaking which is constituted

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and established by Order made under section

3 of the State Industrial Corporations Act, No.

49 of 1957 and published in Gazette

Extraordinary No. 718/15 of June 10, 1992.”.

5. In case on an inconsistency between the Sinhala and Sinhala text to

Tamil texts of this Act, the Sinhala text shall prevail. prevail in case

of inconsistency.

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