

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

FINANCE (AMENDMENT)

ACT, No. 8 OF 2008

[Certified on 29th February, 2008]

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Finance (Amendment) Act, No. 8 of 2008 1

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L.D.—O. 67/2007.

AN ACT TO AMEND THE FINANCE ACT, NO. 5 OF 2005

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. 8 of 2008.

2. The Finance Act, No. 5 of 2005 (hereinafter referred Amendment of

to as the “principal enactment”) is hereby amended in section Section 2 of

Act,No. 5 of

2 of Part I of that Act (Imposition of Social Responsibility

2005.

Levy) as follows :—

(1) by the repeal of paragraph (b) of that section, and

the substitution therefor of the following new

paragraphs :—

“(b) for the period commencing on January 1,

2006 and ending on December 31, 2007 at

the rate of 1 per centum ; and

(c) for the period commencing on January 1,

2008 at the rate of 1.5 per centum.”; and

(2) by the repeal of second proviso to that section and

the substitution therefor of the following :—

“ Provided futher that the Social Responsibility Levy

chargeable—

(a) under the provisions of the Inland Revenue

Act, No. 38 of 2000, in terms of the provisions

of this Part of this Act on income tax, shall, in

respect of the period commencing on January

1, 2006 and ending on March 31, 2006 be

calculated at the rate of 0.25 per centum ; and

2—PL 002793—6,400 (02/2008)

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(b) under the provisions of the Inland Revenue

Act, No. 10 of 2006 in terms of the provisions

of this Part of this Act on income tax shall—

(i) in respect of the period commencing on

April 1, 2006 and ending on March 31,

2008 be calculated at the rate of 1.0 per

centum ;

(ii) in respect of the period commencing on

April 1, 2008 be calculated at the rate of

1.5 per centum ;.”.

Insertion of new 3. The following new section is inserted immediately

section 6A in the after section 6 of the principal enactment shall have effect as

principal

enactment. section 6A of that enactment:—

“Interpretation

6A. For the purposes of this Part—

for this Part.

“ company ” shall have the same meaning in

as in the Inland Revenue Act, No. 10 of

2006.”.

Amendment of 4. Schedule 1of the principal enactment is hereby

Schedule I of amended by the substitution for item 5 thereof the following

the principal

enactment. new items:—

“5. The Inland Revenue Act, No. 10 of 2006, other

than the provisions of Chapters XVI, XVII and

XXI and sections 36 and 65 in so far as such Act

applies to the period commencing April 1, 2006

and ending on March 31, 2008.”.

6. The Inland Revenue Act, No. 10 of 2006 (other

than the provision of Chapters XVI, XVII and

XXI and sections 36 to 65, in so far as such Act

applies to any company and to any period

commencing on or after April 1, 2008.”.

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5. The amendment made to— Retrospective

effect.

(a) subsection (1) of section 2 of the principal enactment,

by subsection (1) of section 2 of this Act shall for all

purposes to be deemed to have come into operation

on January 1, 2008 ;

(b) subsection (2) of section 2 of the principal enactment,

by subsection (2) of section 2 of this Act and the

amendment to the First Schedule made by section 4

of this Act shall come into operation on April 1,

2008.

6. In the event of any inconsistency between the Sinhala Sinhala text to

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

of inconsistency.

4 Finance (Amendment) Act, No. 8 of 2008

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