

GOVERNMENT OF ZAMBIA

ACT

No. 8 of 1983

Date of Assent: 8th April, 1983

An Act to amend the Equity Levy Act

[15th April, 1983

ENACTED by the Parliament of Zambia.

1. (1) This Act may be cited as the Equity Levy (Amendment) Act, 1983, and shall be read as one with the Equity Levy Act, hereinafter referred to as the principal Act.

(2) This Act shall be deemed to have come into operation on the 1st April, 1981.

2. Section *two* of the principal Act is amended in the definition of "equity" by the insertion immediately preceding the words "shares held" of the word "ordinary".

3. Section *four* of the principal Act is amended—

(a) in subsection (2) by the deletion of the proviso and the substitution therefor of the following proviso:

Provided that where a holding parastatal company holds equity in an operating parastatal company, then equity levy in respect of such equity shall be payable only by the operating parastatal company, and any holding parastatal company by (or through) which such equity is held shall not be liable to equity levy thereon.; and

(b) by the insertion immediately after subsection (2), of the following subsection:

(3) Notwithstanding subsection (2), no equity levy shall be payable if the Commissioner is satisfied that the amount of income tax payable under the Income Tax Act by a parastatal company for any charge year is greater than the equity levy payable by it for the same charge year.

Enactment

Short title and commencement. Act No. 11 of 1982

Amendment of section 2

Amendment of section 4

Cap. 668

Insertion
of new
section 4A.

4. The principal Act is amended by the insertion, immediately after section *four*, of the following new section :

Exemption^s

4A. The Minister may, by statutory instrument, exempt any parastatal company from the payment of equity levy.
