

GOVERNMENT OF ZAMBIA

ACT

No. 4 of 1994

Date of Assent: 24th March, 1994.

An Act to amend the Property Transfer Tax Act

[25th March, 1994.

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Property Transfer Tax (Amendment) Act, 1994, and shall be read as one with the Property Transfer Tax Act, 1984, hereinafter referred to as the principal Act.

Short title and commencement Act No. 12 of 1984

(2) This Act shall be deemed to have come into operation on the 29th January, 1994.

2. Section *four* of the principal Act is amended by—

Amendment of section 4

(a) the deletion in subsection (2) of " seven and one half per centum " and the substitution thereof of " two and one half per centum "; and

(b) the insertion of the following new subsection:

(3) For the purpose of establishing the taxable value of transactions, the Commissioner may use assessments done by the Government Valuation Department or any other relevant organisation he considers expedient.

3. The principal Act is amended in section *eleven* by the insertion after subsection (2) of the following new subsection—

Amendment of section 11

(3) (a) Where any amount of tax or penalty due is not paid within the period specified in subsection (1), such an amount shall attract interest at the rate prescribed in paragraph (b) and shall continue to attract such interest until such a date as the payment of the tax has been remitted;

(b) the rate of interest prescribed for the purpose of paragraph (a) shall be the discount rate published from time to time by the Bank of Zambia plus two per centum per annum.

