

Financial Resolutions

FINANCIAL RESOLUTION No. 1

VALUE-ADDED TAX

- (1) THAT in this Resolution-
“Principal Act” means the Value-Added Tax Act 1972 (No. 22 of 1972);
“Act of 2004” means the Finance Act 2004 (No. 8 of 2004).

- (2) THAT -
 - (a) the rate of value-added tax on the supply of livestock and live greyhounds and the hire of horses be increased from 4.4 per cent to 4.8 per cent of the amount on which tax is chargeable in relation to the supply of such goods and services, and

 - (b) that, accordingly, subsection (1) (inserted by the Finance Act 1992 (No. 9 of 1992)) of section 11 of the Principal Act be amended by substituting in paragraph (f) “4.8 per cent” for “4.4 per cent” (inserted by the Act of 2004).

- (3) THAT the rate of flat-rate addition to the consideration in respect of the supply of agricultural produce or an agricultural service by a flat-rate farmer be increased from 4.4 per cent to 4.8 per cent, and that, accordingly, section 12A (inserted by the Value-Added Tax (Amendment) Act 1978 (No. 34 of 1978)) of the Principal Act be amended by substituting “4.8 per cent” for “4.4 per cent” in subsection (1) (inserted by the Act of 2004).

- (4) THAT this Resolution shall have effect as on and from 1 January 2005.

- (5) IT is hereby declared that it is expedient in the public interest that this Resolution shall have statutory effect under the provisions of the Provisional Collection of Taxes Act 1927 (No. 7 of 1927).

FINANCIAL RESOLUTION No. 2

GENERAL

THAT it is expedient to amend the law relating to inland revenue (including value-added tax) and to make further provision in connection with finance.