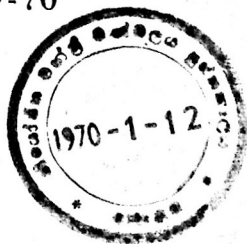


PARLIAMENT OF CEYLON

5th Session 1969-70



Finance (Amendment) Act, No. 35 of 1969

Date of Assent : December 28, 1969

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Finance (Amendment) Act, No. 35 of 1969

L. D.—O. 34/69.

AN ACT TO AMEND THE FINANCE ACT, NO. 11 OF 1963.

[Date of Assent: December 28, 1969]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Finance (Amendment) Act, No. 35 of 1969. Short title.

2. Section 120 of the Finance Act, No. 11 of 1963, as amended by Act No. 50 of 1968, is hereby further amended as follows:— Amendment of
section 120
of the
Finance Act,
No. 11 of
1963.

(1) in sub-section (1) of that section, by the substitution, for all the words from “chargeable with business turnover tax” to the end of that sub-section, of the following:—

“chargeable with business turnover tax—

(a) for any year of assessment ending on or before September 30, 1969, if, but only if—

(i) in the case of a business carried on by him for a period of not less than one year prior to the date of commencement of that year of assessment, the turnover made by him from that business for the accounting period immediately preceding that year of assessment is not less than one hundred thousand rupees, or

(ii) in the case of a business carried on by him for a period of less than one year prior to the date of commencement of that year of assessment, the turnover made by him from that business during that period is not less than a sum which bears to one hundred thousand rupees the same proportion as the number of

days in that period bears to three hundred and sixty-five, and

(b) for any year of assessment commencing on or after October 1, 1969, if, but only if—

(i) in the case of a business carried on by him for a period of not less than one year prior to the date of commencement of that year of assessment, the turnover made by him from that business for the accounting period immediately preceding that year of assessment is not less than seventy-five thousand rupees, or

(ii) in the case of a business carried on by him for a period of less than one year prior to the date of commencement of that year of assessment, the turnover made by him from that business during that period is not less than a sum which bears to seventy-five thousand rupees the same proportion as the number of days in that period bears to three hundred and sixty-five.”; and

(2) by the insertion, immediately after sub-section (1A) of that section, of the following sub-section:—

“(1B) (a) Where any person commences to carry on any business on a day within any year of assessment commencing on or after October 1, 1969, or during the year of assessment commencing on October 1, 1969, begins to make, in the course of carrying on any business started by him prior to that date, regular sales of goods or commodities, such person shall, notwithstanding anything to the contrary in sub-section (1), be chargeable with business turnover tax in respect of the

turnover made by him during that year of assessment from the business commenced by him, or from the business in the course of which such sales of goods or commodities were made, or, where the business commenced by him or in the course of which such sales of goods or commodities were made together with any other business carried on by him is deemed to be one business for the purposes of this Part of this Act, from the businesses so deemed to be one:

Provided, however, that such person shall not be liable to pay business turnover tax—

- (i) for the quarter in which he commenced such business or began to make such sales of goods or commodities if the turnover made by him for that quarter from the business commenced by him, or from the business in the course of which such sales of goods or commodities were made or, where that business together with any other business is deemed to be one business, from the businesses so deemed to be one business, is less than the sum which bears to eighteen thousand seven hundred and fifty rupees the same proportion as the number of days in the period beginning on the date on which he commenced such business or such sales of goods or commodities, as the case may be, and ending on the last day of that quarter bears to ninety-one, or
- (ii) for any subsequent quarter of that year of assessment if the turnover for that quarter is less than eighteen thousand seven hundred and fifty rupees.

(b) Where the turnover made by any person for any year of assessment from any business commenced by him, or from the sales of goods or commodities made in the year of assessment commencing on October 1, 1969, in the course of carrying on any

business is less than the sum which bears to seventy-five thousand rupees the same proportion as the number of days in the period beginning on the date of commencement of such business or sales of goods or commodities and ending on the last day of that year of assessment bears to three hundred and sixty-five, such person shall, upon an application made within three years after the expiry of that year of assessment, be entitled to a refund of the tax paid by him under the preceding provisions of this sub-section."

3. Section 122 of the principal Act is hereby amended in sub-section (1) of that section, by the substitution, for the words "being in respect" to "in that year", of the words "being in respect of each quarter of that year".

Amendment of
section 122
of the
principal Act.

4. Section 159 of the principal Act is hereby amended in sub-section (1) of that section, by the insertion, immediately after the definition of "precedent partner" of the following definition:—

Amendment of
section 159
of the
principal Act.

" "quarter" in relation to any year of assessment, means the period of three months commencing on the first day of October, the first day of January, the first day of April and the first day of July; ' .