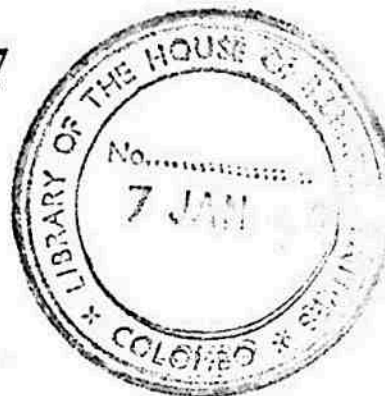


# PARLIAMENT OF CEYLON

2nd Session 1957



## Profits Tax (Amendment) Act, No. 53 of 1957

*Date of Assent: December 20, 1957*

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AN ACT TO AMEND THE PROFITS TAX ACT,  
No. 5 OF 1948.

[Date of Assent: December 20, 1957]

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 Profits Tax (Amendment) Act, No. 53 of 1957.

Short title.

2. Section 10 of the Profits Tax Act, No. 5 of 1948, (hereinafter referred to as the "principal Act"), as amended by Act No. 33 of 1951, is hereby amended by the substitution, for the proviso to that section, of the following proviso:—

Amendment of section 10 of Act No. 5 of 1948.

“ Provided that the rate of such tax payable—

(a) in respect of the profits tax year commencing on January 1, 1951, and of each subsequent profits tax year in the period ending on December 31, 1956, shall be twenty-five per centum, and

(b) in respect of the profits tax year commencing on January 1, 1957, and of each subsequent profits tax year shall be thirty per centum,

of such chargeable surplus.”

3. Section 13 of the principal Act is hereby amended as follows:—

Amendment of section 13 of the principal Act.

(1) by the renumbering of that section as sub-section (1) of section 13, and

(2) by the addition, at the end of that section, of the following new sub-section:—

“ (2) Notwithstanding anything in sub-section (1), where any refund is made of any profits tax paid in respect of any business for any accounting period, the amount of such refund shall, for the purposes of income tax, be deemed to be profits or income of that business for that period, and accordingly an assessment or an additional assessment may be made

4 *Profits Tax (Amendment) Act, No. 53 of 1957*

Cap. 188.

under section 65 of the Income Tax Ordinance in respect of such profits or income notwithstanding the expiration of the period of three years referred to in that section."

Amendment of  
section 14  
of the  
principal Act.

4. Section 14 of the principal Act is hereby amended as follows:—

- (1) by the insertion, immediately after the figures "12," of the figures "27,"; and
- (2) by the insertion, immediately after the figures "XIII," of the figures "XIV,".