

SHIPPING (INCENTIVES) (AMENDMENT) ACT, 2019-39

Arrangement of Sections

1. Short title
2. Amendment of section 5 of Cap. 90A

BARBADOS

I assent
KENNETH R. HEWITT
Acting Governor-General
23rd October, 2019.

2019-39

An Act to amend the *Shipping (Incentives) Act*, Cap. 90A.

[Commencement: 24th October, 2019]

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Shipping (Incentives)(Amendment) Act, 2019*.

Amendment of section 5 of Cap. 90A**2. Section 5 of the Shipping (Incentives) Act, Cap. 90A is amended by deleting****(a) subsection (3) and substituting the following:**

“(3) An approved shipping company that is granted income tax concessions under this Act may, for the purpose of the assessment of income tax, carry forward, in respect of the first 7 years of assessment after the expiration of the concession period, losses that were incurred during the concession period and were not written off.”; and

(b) subsection (4) and substituting the following:

“(4) Where an approved shipping company has in an income year incurred expenditure for any of the purposes specified in the *First Schedule*, then, in calculating the assessable income of the approved shipping company for that income year, there shall be deducted an amount equal to 100 per cent of the expenditure incurred.”.