

ARRANGEMENT OF CLAUSES

1. Short title
3. Amendment of section 25 of principal Act



GRENADA

ACT NO. 15 OF 2012

I assent,

CARLYLE ARNOLD GLEAN
*Governor-General.**April 5th, 2012.*

An Act to amend the Income Tax Act No. 36 of 1994.

[13th April, 2012].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Grenada and by the authority of the same as follows—

1. This Act may be cited as the—

Short title.

INCOME TAX (AMENDMENT) ACT, 2012

and shall be read as one with the Income Tax Act No. 36 of 1994 hereinafter referred to as the "principal act".

2. Section 25 of the principal Act is amended by inserting immediately after paragraph (dd) the following new paragraph—

Amendment
of section 25
of principal
Act.

“(ee) effective from September 1st 2008 to December 31st 2012, payment received as severance, unemployment compensation or termination pay, by an employee who, as a result of administrative downsizing, is terminated, laid-off, fired, or displaced from his or her employment;

Provided that all income other than the payments referred to above, earned subsequent to the date of severance from September 1st 2008, shall not be exempted from income tax in accordance with the provisions of this Act”.

Passed by the House of Representatives this 10th day of February, 2012.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 28th day of February, 2012.

RAPHAEL DONALD
Acting Clerk to the Senate.

GRENADA