

COMMONWEALTH OF DOMINICA

ACT NO. 23 OF 2001

I assent



VERNON L. SHAW
President.

29th January, 2002.

AN ACT TO AMEND THE INCOME TAX ACT, CHAP
67:01.

(Gazetted 31st January, 2002).

BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the -

Short title.

INCOME TAX (AMENDMENT) ACT, 2001

2. In this Act the Income Tax Act is referred to as "the Act".

Interpretation.
Ch. 67:01.

3. The Act is amended by inserting immediately after section
48B the following:

Insertion of section 48C
of the Act.

"Deduction for student loan interest.

48C. (1) For the purposes of this section "student loan" means a loan granted by any financial institution licensed to carry on business in Dominica in respect of a course of study in a prescribed field at an approved institution that provides mainly tertiary education and "tertiary education" has the same meaning as given in section 2 of the Education Act 1997.

Act No. 11 of 1997.

(2) Subject to subsection (4), a student or a benefactor of a student who has contracted to pay and is paying a student loan or the interest thereon shall be entitled to a deduction in respect of any amount paid during the basis period for a year of assessment by way of interest in respect of the student loan.

(3) The deduction allowable under subsection (2) for any year of assessment in respect of the expenditure shall not exceed five thousand dollars.

(4) A person to whom this section applies shall not qualify for the benefit in an income year unless the student in respect of whom the loan is granted -

(a) is enrolled for a period not less than six months in the income year and is registered for at least one course at an approved institution referred to in subsection (1);

or

(b) has completed the course of study and is domiciled and resident in Dominica for the income year."

4. This Act shall apply to the income year 2002 and every subsequent income year. Application.

Passed in the House of Assembly this 17th day of
December, 2001

RUTH SIMON (MRS.)
Clerk of the House of Assembly (Ag.)



VERNON L. SHAW
President

DOMINICA

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