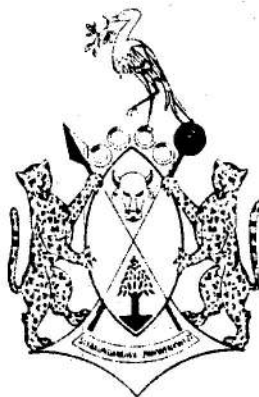


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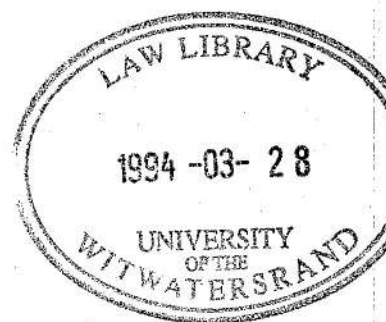
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DEPARTMENT OF THE COUNCIL OF STATE

GOVERNMENT NOTICE No. 5 OF 1994

**Company Tax Amendment Decree, 1994
(Decree No. 2 of 1994)**



COUNCIL OF STATE — REPUBLIC OF CISKEI

COMPANY TAX AMENDMENT DECREE, 1994

DECREE

To make further provision for the exemption from income tax of certain companies.

[English text signed by the Chairman of the Council of State. Assented to on 27 January 1994.]

BE IT DECREED by the Council of State of the Republic of Ciskei, as follows:-

1. Definitions. - In this decree, unless the context indicates otherwise -

"Ciskei" means the Republic of Ciskei;

"company" includes -

- (a) any association, corporation, company or close corporation incorporated or deemed to be incorporated by or under any law in force or previously in force in Ciskei or in any part thereof or any body corporate formed or established or deemed to be formed or established by or under any such law; or
- (b) any association, corporation or company incorporated under the law of any country other than Ciskei or any body corporate formed or established under such law, if such association, corporation, company or body, as the case may be, carries on business or has an office or place of business in Ciskei or derives income from any source within or deemed to be within Ciskei;

"identified industrial company" means an industrial company which -

- (a) at all relevant times produces clothing or textiles, leather goods, pottery or metal fabrications or which manufactures or assembles electrical machinery or components; and
- (b) is identified by the Minister as being necessary for growth in investment, employment and production in Ciskei;

"industrial company" means a company in Ciskei which is engaged in manufacturing and which is not in receipt of any allowance by way of an incentive in terms of any regional industrial development programme;

"Minister" means the Minister of Finance and Economic Development;

"the fixed date" means 1 May 1991; and

"the prior law" means the Company Tax Amendment Act, 1984 (Act 16 of 1984).

2. Exemption from income tax extended to certain industrial companies. -

(1) Notwithstanding anything in the prior law contained but subject to the provisions of paragraphs (c) and (d) of this subsection -

- (a) an industrial company, which was carrying on business as such immediately prior to the fixed date, shall be exempt from income tax and have tax-free status for a period of five years as from the fixed date;
- (b) an industrial company which commenced or commences business in Ciskei on or after the fixed date shall be exempt from income tax and have tax-free status for a period of five years as from the date of such commencement of business;
- (c) the period of exemption from income tax referred to in paragraph (a) or (b) shall be extended for an additional period of two years in the case of an industrial company which is or, prior to the expiration of its tax-free period of five years, becomes the owner of its business premises;
- (d) the period of exemption -
 - (i) of five years contemplated in paragraphs (a) and (b), or
 - (ii) of seven years contemplated in paragraph (a) or (b), read with paragraph (c),shall, if the industrial company is, at the expiry of the applicable period as aforesaid, an identified industrial company, be extended by a further period of one year.

(2) If, at any time during any tax-free period, the company concerned ceases to be an industrial company its tax free status shall, unless preserved by any provision of the prior law, terminate forthwith.

3. Short title and commencement. - This decree shall be called the Company Tax Amendment Decree, 1994 and shall be deemed to have come into operation on 1 May 1991.

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