
[LEGAL NOTICE No. 81]

INCOME TAX ACT 2015

**Income Tax (Subdivision of Land Incentives)
(Amendment) (No. 3) Regulations 2021**

IN exercise of the powers conferred on me by section 142 of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Subdivision of Land Incentives) (Amendment) (No. 3) Regulations 2021.

(2) These Regulations are deemed to have come into force on 1 August 2021.

(3) In these Regulations, the Income Tax (Subdivision of Land Incentives) Regulations 2020 is referred to as the “Principal Regulations”.

Regulation 2 amended

2. Regulation 2 of the Principal Regulations is amended by—

- (a) in the definition of “applicant”, deleting “investment allowance” and substituting “tax exemption on developer profits”;
- (b) in the definition of “application”, deleting “investment allowance” and substituting “tax exemption on developer profits”; and
- (c) in the definition of “subdivision of land investment package”, deleting “investment allowance and”.

Regulation 3 deleted

3. The Principal Regulations are amended by deleting regulation 3.

Regulation 4 amended

4. Regulation 4 of the Principal Regulations is amended by deleting subregulations (3) and (4) and inserting the following new subregulation—

“(3) An applicant whose application has been rejected, including a partially rejected application, may—

- (a) make a new application to the CEO;
- (b) amend and resubmit the original application to the CEO; or
- (c) appeal the decision of the CEO to the Minister.”.

Regulation 9 amended

5. The Principal Regulations are amended by deleting regulation 9 and substituting the following—

“Effect of final approval

9. If the Minister grants final approval, the income of the applicant is to be exempt from tax on developer profits derived from the subdivision of land investment.”.

Made this 3rd day of August 2021.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy