

2015/08/19

#### **OBJECTS AND REASONS**

This Bill would amend the *Cultural Industries Development Act, Act 2013-15* to reduce the rate applicable to the deductions that can be claimed in respect of income tax.

*Arrangement of Sections*

1. Short title
2. Amendment of section 28 of Act 2013-15
3. Amendment of section 29 of Act 2013-15
4. Amendment of section 30 of Act 2013-15
5. Amendment of section 38 of Act 2013-15
6. Amendment of section 39 of Act 2013-15
7. Amendment of section 40 of Act 2013-15

## **BARBADOS**

A Bill entitled

An Act to amend the *Cultural Industries Development Act, Act 2013-15* to reduce the rate applicable to the deductions that can be claimed in respect of income tax.

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Cultural Industries Development (Amendment) Act, 2015*.

**Amendment of section 28 of Act 2013-15**

2. *Section 28 of the Cultural Industries Development Act (Act 2013-15), in this Act referred to as the principal Act, is amended, in subsection (1), by deleting the words “150 per cent” and substituting the words “100 per cent”.*

**Amendment of section 29 of Act 2013-15**

3. *Section 29 of the principal Act, is amended by deleting the words “150 per cent” and substituting the words “100 per cent”.*

**Amendment of section 30 of Act 2013-15**

4. *Section 30 of the principal Act, is amended, in subsection (1), by deleting the words “150 per cent” and substituting the words “100 per cent”.*

**Amendment of section 38 of Act 2013-15**

5. *Section 38 of the principal Act, is amended, in subsection (1), by deleting the words “150 per cent” and substituting the words “100 per cent”.*

**Amendment of section 39 of Act 2013-15**

6. *Section 39 of the principal Act, is amended, in subsection (4), by deleting the words “150 per cent” and substituting the words “100 per cent”.*

**Amendment of section 40 of Act 2013-15**

7. *Section 40 of the principal Act, is amended*  
*(a) in subsection (2) by deleting the words “150 per cent” and substituting the words “100 per cent”; and*

*(b) in subsection (4) by deleting the word “150 per cent” and substituting the word “100 per cent”.*

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2015.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2015.

**President**