

(9) For the purposes of this section, a business of a person of the type referred to in subsection (1), (2), (4), or (6) which is carried on by that person at a particular time is

Outside other Regional Capitals

0 percent

Temporary Concessions

126. (1) The provisions of the Sixth Schedule provide for concessions of a temporary nature. Those provisions apply to modify the application of this Act for the periods set out therein.

- (2) Unless expressly stated to the contrary, the provisions of the Sixth Schedule:
 - (a) are to be applied strictly and only in accordance with their clear wording;
 - (b) do not apply in calculating the tax payable by a person subject to presumptive

(c) in the case of farming cattle, income from the business for the period of ten years of assessment commencing from and including the year during which the business commences.

(2) The income of a person from an agro processing business conducted wholly in Ghana is exempt for a period of five years of assessment commencing from and including the year in which commercial production commences.

(3) The income of a person from a cocoa by-product business conducted wholly in Ghana is exempt from tax for a period of five years of assessment commencing from and including the year in which commercial production commences.

(4) In this paragraph-

"cash crops" includes cassava, maize, pineapple, rice, and yam;

"cocoa by-product business" means a business that produces on a commercial basis cocoa by-products using as its main raw material substandard cocoa beans, cocoa husks and other cocoa waste;

"farming business" means the business of producing, catching or raising crops, fish or livestock;

"agro processing business" means the business of processing crops, fish or livestock produced, caught or raised in Ghana from their raw state into an edible canned or packaged product; and

"tree crops" includes coconut, coffee, oil palm, rubber, and shear nut.

Rural Banking

2. (1) The income of a person from a rural banking business is exempt from tax up to the limit provided in subparagraph (2) for the period of ten years of assessment commencing from and including the year in which the business is established.

(2) The limit is GH¢!! for each year of assessment.

(3)

(2)

6. (1) The income of an approved unit trust scheme or mutual fund is exempt from tax. [this should be limited like capital venture financing companies]

(2) For so long as an approved unit trust scheme or mutual fund is exempt under subparagraph (1), interest and dividends paid or credited to a holder or member on an investment in the scheme or fund are also exempt.

(3) In this paragraph, "approved unit trust scheme or mutual fund" means a scheme or fund approved under [state law!!]

Venture Capital Financing Companies

7. (1) The income of a qualifying venture capital financing company is exempt from tax for the period of ten years of assessment commencing from and including the year in which the company first qualifies.

(2) This subparagraph applies to a loss incurred by a venture capital financing company on the disposal of an investment in a venture capital subsidiary company under the Venture Capital Trust Fund Act, 2004 (Act 680) during the exemption period referred to in subparagraph (1). The loss may be carried forward for five years of assessment following the end of the exemption period. [Ral suBT nen-GERal suBBT1 0 0 1 285.41 648.4 16m[(Ra)4(l suB EMC P MC

**PERCENTAGE OF FRESH
GRADUATES IN
WORKFORCE**

- (a) summarising reports received from the Commissioner-General during the year under subsection (1); and
 - (b) making recommendations considered appropriate regarding the scope and administration of tax reductions, including by reference to the summary under paragraph (a).
- (4) A report prepared under subsection (3)-
- (a) must be submitted to the Minister within three months of the end of each financial year of the Revenue Authority to which it relates; and
 - (b) be published in the Gazette (in the form in which it was sent to the Minister) within six months of the end of the financial year of the Revenue Authority to which it relates.
- (5) In this section, "reduction", with respect to tax, and "regulation" have the meanings given in section 78.

Part XII TEMPORARY PROVISIONS AND TRANSITIONAL

Agreements Affecting Tax

111A. (1) Subsections (2) and (3) apply where the Government of Ghana has concluded (whether before or after the commencement of this Act) a binding agreement with a person that purports to modify the manner in which tax is imposed, including by reason of a fiscal stability clause.

(2) Where this subsection applies, the provisions of the old tax law that are modified or protected by the agreement continue to apply until the earlier of-

- (a) the end of the agreement or relevant clauses in the agreement;
- (b) the first alteration of the agreement after the commencement of this Act; and
- (c) the relinquishment by the person of the person's right to modified tax treatment.

(3) Where this subsection applies, in calculating the tax liability of the person during the application period referred to in subsection (2), the Commissioner-General may, in the Commissioner-General's discretion-

- (a) continue to apply other provisions of the old tax law-
 - (i) that the Commissioner-General considers are associated with or that have an application that is consequential upon the provisions mentioned in subsection (2); and

