

Capital Gains Tax (Rate of Interest) Notice, 2021

THE Minister of Finance and Economic Development, in terms of sections 26 of the Capital Gains Tax Act [*Chapter 23:01*], hereby makes the following notice:—

Title

1. This notice may be cited as the Capital Gains Tax (Rate of Interest) Notice, 2021.

Rate of interest on unpaid or overdue refunds in foreign currency

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which tax remains unpaid shall, for the purposes of section 26 of the Act, be ten *per centum* with effect from 1st January, 2020.

(2) For the purposes of subsection (1)—

- (a) interest shall not accrue for the first thirty days after the date when the tax becomes due in terms of section 26(1) of the Act;
- (b) where an incomplete or defective return is rendered by the taxpayer and the person satisfies the Commissioner-General that such incompleteness or defect was not due to any negligence or intent to evade the payment of tax on his or her part, interest shall not accrue from the period between the date of the first return and the date when the completed or corrected return is made:

Provided that such completed or corrected return shall be made no later than thirty days after the incompleteness or defect was notified by the Commissioner to the taxpayer.

(3) The Commissioner shall pay interest at the rate referred to in subsection (1) on any amount refunded by him or her after thirty days of the date when it was paid, unless the overpayment was due to an incomplete or defective return which the Commissioner brought to the attention of the taxpayer within that period.

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