

DIVISION E

*Calculation of Assessable Income: Amounts not Included*

Amounts **9.** (1) In calculating the assessable income of a person for an <sup>not included</sup> income year, the following amounts shall not be included, namely  
in assessable income.

(a) the salary, emoluments and other benefits of the Governor-  
1980-12. General or the person performing the functions of the office of Governor-General, that are defrayed from the Consolidated Fund, in respect of the period of exercise of the functions of the office of Governor-General;

1993-22. (aa) notwithstanding anything in this Act, the pension payable to the Governor-General that is defrayed from the Consolidated Fund in respect of the period during which he exercised the functions of the office of Governor-General;

.(b) the salary, emoluments and other benefits of diplomatic, consular or technical assistance officers or employees and their families who are designated either generally or specifically by regulation as being persons to whom this paragraph applies, to the extent specified in the relevant regulation;

.(c) wound and disability pensions granted to members of Her Majesty's Forces in right of Her government of Barbados or of the United Kingdom;

1984-31. (c.1) the value of the residences provided for members of the Barbados Defence Force;

1984-31. (c.2) emoluments paid to members of the Barbados Defence Force Reserve for participating in

.(i) evening training parade, annual camp or week-end training; or

.(ii) while performing duty on call-out or other emergency for a period not exceeding 90 days in any one year;

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.(d) allowances for

.(i) travelling expenses; or

.(ii) maintaining and operating a vehicle, to the extent that the allowances may reasonably be regarded as representing the cost to the person of travelling in the performance of the duties of an office or employment;

.(e) interest on bonds, debentures or stock of the Government of <sup>1987-26</sup> Barbados, beneficially owned by a non-resident person, to the extent specified by regulation;

\**(f)* Repealed by 1993-8;

*(ff)* interest on tax reserve and tax refund certificates; 1987-26.

□.*(g)* income of a co-operative society registered under the *Co-operative Societies Act*, other than income arising Cap. 378A. in respect of the sale of an article that is neither sold to a member of the society nor produced nor obtained by the industry of a member of the society;

□.*(h)* amounts received in the year as a return of contributions under a retirement plan, other than a registered retirement plan, if the contributions were included in calculating the assessable income of that person for the income year in which they were made;

*(i)* Repealed by 1992-28;

*(j)* interest on holdings of

(i) National Development Bonds, 1982-47.  
1983-21.

(ii) National Housing Bonds,

(iii) Savings Bonds

up to a limit per issue in respect of each person and in respect of each class of bond, of \$50 000; and 1985-6.

(iv) Sugar Industry Bonds that under the terms of the issue 1982-37. are within the class of non-taxable bonds;

\*Paragraph *(j)* repealed with effect from 31st December, 1992.

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1975-8. *(k)* emoluments paid by the East Caribbean Currency Authority to its officers;

*(l)* (i) in respect of the income year 1974, amounts received by a resident company registered in Barbados as dividends from another such company,

1978-44. (ii) in respect of the income year 1975 and subsequent income years, amounts received by a resident company registered in Barbados as dividends, other than preference dividends, from another such company;

*(m)* emoluments and other benefits and income of any person which are declared to be exempt from tax by any other enactment in force in Barbados;

1978-44. *(n)* 50 per cent of any amount payable as gratuity to a person by virtue of a contract of employment between himself and the Crown or between

himself and any statutory board or government agency approved by the Minister;

1980-12. (o)  
1981-15.

bonus payments on amounts deposited with the Barbados National Bank of not less than \$10 nor more than \$100 per month in respect of each depositor, over a period of 2 years or more;

1980-12. (p)  
1981-15.

subject to section 8(1), annual bonus payments of an employing company converted into shares issued to employees and that are equal to not more than 75 per cent of the value of the bonus payable to each employee up to a limit in respect of each employee of \$7 500;

1990-27.

1990-27.  
1996-30.

1996-30. (p.1)

subject to section 8(1), annual bonus payments payable to employees by a company that is not offering shares to those employees, that are converted into bonds, debentures or stock of the Government of Barbados or in mutual funds within a period of 4 months from the date on which payment of the annual bonus becomes due and that are equal to not more than 75 per cent of the value of the bonus payable to each employee up to a limit in respect of each employee of \$7 500; and

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(p.2) subject to section 8(1), dividends received by an individual 1996-30. resulting from a re-investment of shares issued *in lieu* of dividends and that are equal to not more than 75 per cent of the value of the dividends up to an annual limit of \$7 500;

(p.3) amounts designated for a distribution by a mutual fund as a 1998-42. return on income on investments made in accordance with section 37E;

(q) without prejudice to section 27, the profits of a company that 1980-12.  
1981-15.

are converted into bonus shares issued to existing share holders of the company;

(r) with effect from such date, whether retrospective or not, as may 1980-12.  
1981-15.

be prescribed in the order, amounts paid in an income year by such international organisations as the Minister by order prescribes, that relate and are equal to the tax liability of its employees for that year;

(s) shares at their nominal value issued by an employing company to 1981-15. its employees by way of a gift on retirement or to employees with at least 20 years service with the company, up to a limit of \$5 000, in respect of each employee;

(ss) the difference between the market value at the time of purchase 1986-2.  
and the purchase price, being less than the market value, of shares purchased by an employee from an employing company, up to a limit of 10 per cent of the assessable income of that employee for the income year;

□.(t) interest earned on the investment by a trade union registered 1981-15. under the

*Trade Unions Act*, of the subscriptions of its Cap. 361. members;

□.(u) without affecting paragraph (b) of section 8, half of the amounts 1986-2.

1986-25.

received in Barbados as royalties by an author within the meaning of sections 2 and 7 of the *Copyright Act*; Cap. 300.

(v) an invalidity grant, a funeral grant, old age contributory 1986-2.

1986-25.

or non-contributory grant, survivor's benefit, disablement

1992-28.

benefit, or death benefit under the *National Insurance and Social Security Act*; Cap. 47.

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