

(b) the Widows' and Orphans' (African Officers) Pensions Act.

(2) An employer is allowed a deduction for a contribution made in a tax year to an approved retirement fund in respect of a resident employee of an amount not exceeding twenty-five per cent of the employment income paid by the employer to the employee for the year.

(3) Subject to subsection (4), a resident employee is allowed a deduction for a contribution made in the tax year to an approved retirement fund.

(4) The amount allowed as a deduction under subsection (3) for a tax year is limited to the lesser of –

(a) twenty-five per cent of the employee's employment income for the tax year in which the contribution is made, as reduced by any deduction allowed to the employer of the employee under subsection (2) for contributions made in respect of the employee for that year; or

(b) seven thousand five hundred dalasis.

(5) If, in a tax year, an employer makes a special contribution to an approved retirement fund at the time the fund is first established in respect of employees employed by the employer prior to the establishment of the fund, the Commissioner-General may allow a deduction in that year for the contribution to the extent the Commissioner-General considers appropriate.

(6) In this section, "employment income", in relation to an employee, includes the value of fringe benefits provided by an employer to the employee as determined under Chapter V.

#### 45. Carry forward of business losses

(1) If a person has a business loss for a tax year, the amount of the loss is carried forward to the following tax year and allowed as a deduction in computing the person's chargeable income for that following year.

(2) If a business loss is not wholly deducted under subsection (1), the amount not deducted shall be carried forward to the next following tax year and applied as specified in subsection (1) in that year, and so on, but no loss shall be carried forward for more than six tax years after the tax year in which the loss was incurred.

(3) If a person has a business loss carried forward under this

section for more than one tax year, the loss of the earliest tax year is deducted first.

(4) If a person carries on more than one business, this section applies separately to each business.

(5) A person has a business loss for a tax year if the total deductions allowed to the person in deriving business income included in the person's gross income for the year (other than the deduction allowed under this section) exceed the amount of that business income, and the amount of the excess is the amount of the business loss.

#### Sub-Part IV - Tax Accounting

#### 46. Tax year

(1) For the purposes of this Act and subject to this section, the tax year is the calendar year.

(2) A company may apply, in writing, to use a twelve-month period (referred to as a "special tax year") other than the calendar year as the company's tax year and the Commissioner-General may, subject to subsections (3) and (5), by notice in writing, approve the application.

(3) Unless the Commissioner-General allows otherwise, an application under subsection (2) shall be made within two years of the incorporation or formation of the company

(4) A company granted permission under subsection (2) to use a special tax year may apply, in writing, to change the company's tax year to the calendar year or to another special tax year and the Commissioner-General may, subject to subsection (5), by notice in writing, approve the application.

(5) The Commissioner-General may approve an application under subsection (2) or (4) only if the company has shown a compelling need to use a special tax year or to change the company's tax year and any approval is subject to such conditions as the Commissioner-General may specify.

(6) The Commissioner-General may, by notice in writing to a company, withdraw the permission to use a special tax year granted under subsection (2) or (4).

(7) A notice served by the Commissioner-General under subsection (2) takes effect on the date specified in the notice and a notice under subsection (4) or (6) takes effect at the