

(c) the total amount of tax withheld from payments made to a person under this Sub-Part in the year; and

(d) any other particulars as may be prescribed.

(2) In addition to the annual statement required to be furnished under subsection (1), a person withholding tax may be required to furnish statements on a monthly, quarterly, or semi-monthly basis as may be prescribed.

99. Priority of tax withheld

(1) Tax withheld from a payment under this Sub-Part –

(a) is held by the person in trust for the Government of The Gambia; and

(b) is not subject to attachment in respect of any debt or liability of the person.

(2) In the event of the liquidation or bankruptcy of a person who has withheld tax under this Sub-Part, any amount withheld shall not form part of the estate of the person in liquidation or bankruptcy and the Commissioner-General has first claim for that amount before any distribution of property is made.

(3) An amount that a person is required to withhold from a payment under this Sub-Part is –

(a) a first charge on the payment; and

(b) deducted prior to any other amount that the person may be required to deduct from the payment by virtue of an order of any Court or under any other law.

100. Indemnity

A person who has withheld tax from a payment under this Sub-Part and remitted the tax to the Commissioner-General is indemnified against any claim by the recipient for payment of the amount withheld.

101. Credit for tax withheld

(1) For the purposes of this Act, if tax has been withheld under this Sub-Part from income derived by a person, the amount of income included in the gross income of that person is the amount derived before the withholding of the tax.

(2) Subject to subsections (3) and (4), if tax has been withheld under this Sub-Part from income derived by a person, the person is allowed a tax credit for that tax against the tax due by the person on the chargeable income of the person for the tax year in which the tax was withheld.

(3) No tax credit is allowed for –

(a) any tax withheld under section 90 or 92; or

(b) any tax withheld under section 91, if the recipient of the interest is a resident individual.

(4) A tax credit allowed under this section shall be applied in accordance with subsection (3) of section 10.

(5) A tax credit or part of a tax credit allowed under this section for a tax year that cannot be credited under subsection (3) of section 10 for the year shall be treated as overpaid tax and dealt with in accordance with subsection (3) of section 224.

102. Withholding tax as a final tax

(1) This section applies to –

(a) tax withheld under section 90; and

(b) tax withheld under section 91, if the recipient of the interest is a resident individual.

(2) If this section applies, the tax withheld is a final tax on the income in respect of which the tax has been withheld and-

(a) the income shall not be included in gross income in computing the chargeable income of the person who derives it for any tax year;

(b) no deduction shall be allowable under this Act for any expenditure incurred in deriving the income;

(c) the income shall not be reduced by any loss;

(d) the tax withheld shall not be reduced by any tax credits allowed under this Act; and

(e) the tax withheld shall not be refunded.

Sub-Part V- Instalment Payments of Income Tax

103. Instalment payments of income tax