

(1) An income taxpayer shall pay instalments of income tax for a tax year.

(2) Instalments are payable for the three-month period ending on last day of the third, sixth, ninth, and twelfth months of the income taxpayer's tax year.

(3) The amount of each instalment shall –

(a) in the case of a company with audited accounts, be *three per cent* of the company's total turnover for the period; or

(b) in any other case, be *three per cent* of the taxpayer's total turnover for the period.

(4) The instalments of income tax are due on the 15th day after the end of the period to which they relate.

(5) The instalments of income tax paid by an income taxpayer in a tax year shall be credited against the taxpayer's income tax liability for that year, and-

(a) any excess shall be credited against the taxpayer's minimum income tax liability for that year; and

(b) any further excess shall be treated as overpaid tax and dealt with in accordance with subsection (3) of section 224.

CHAPTER III- CAPITAL GAINS TAX

PART I - PRELIMINARY

104. Interpretation of Chapter III

(1) In this Chapter, "capital asset" means –

(a) in the case of a resident person –

(i) any land, building, or other structural improvement to land,

(ii) any plant, machinery, fixture or equipment,

(iii) any share, security, or other financial asset,

(iv) any interest in a partnership, or

(v) any right, title, or interest in an asset referred to in sub-paragraph (i), (ii), (iii) or (iv); or

(b) in the case of a non-resident person –

(i) any land in The Gambia, or any building or other structural improvement to land located in The Gambia,

(ii) any plant, machinery, fixture or equipment located in The Gambia,

(iii) any share, security, or other financial asset issued by a resident or non-resident person in The Gambia,

(iv) any interest in a resident partnership, or

(v) any right, title, or interest in an asset referred to in sub-paragraph (i), (ii), (iii) or (iv),

but does not include a depreciable asset or stock-in-trade.

(2) Sub-Part V of Part III of Chapter II applies for the purposes of this Chapter in determining when a capital asset has been disposed of, the cost of the asset, and the consideration received on the disposal.

PART II – IMPOSITION OF CAPITAL GAINS TAX

105. Capital gains tax

(1) Subject to this Act, capital gains tax is imposed on a person who has disposed of a capital asset.

(2) The capital gains tax payable by a person on the disposal of a capital asset is –

(a) in the case of an individual, body of persons, or trustee of a deceased estate if the disposal is in the first two years of administration of the estate, the greater of –

(i) fifteen *per cent* of the capital gain arising on percentage of the disposal, or

(ii) five *per cent* of the consideration received on the disposal; or

(b) in the case of a partnership, company, or trustee (other than a trustee to whom paragraph (a) applies), the greater of –