

- (b) The Gambian capital gains tax payable in respect of the capital gain.

(2) A tax credit allowed under subsection (1) reduces the amount of tax payable in respect of the capital gain as computed under section 105.

(3) In this section -

"foreign capital gain" means a capital gain on the following capital assets -

- any land located outside The Gambia, or any building or other structural improvement to land located outside The Gambia;
- any share, security, or other financial asset issued by a non-resident person;
- any interest in a non-resident partnership; or
- any right, title, or interest in an asset referred to in paragraph (a), (b), or (c); and

"foreign tax" means income tax or capital gains tax.

### PART III - CAPITAL GAINS TAX PROCEDURE

#### 111. Furnishing of capital gains tax returns

(1) A capital gains taxpayer shall furnish a capital gains tax return within fifteen days after the disposal of a capital asset.

(2) A capital gains tax return shall -

- be in the prescribed form;
- state the information required by the form;
- be signed by the capital gains tax-payer or the taxpayer's representative; and
- be furnished in the prescribed manner.

#### 112. Capital gains tax assessments

(1) If a capital gains taxpayer furnishes a capital gains tax return, other than a revised return under subsection (2) of section 196, in respect of the disposal of a capital asset -

- the Commissioner-General is treated as having

determined the amount of the consideration received and capital gain on the disposal, and assessed the capital gains tax due thereon, equal to those respective amounts specified in the return; and

- the taxpayer's return is treated for all purposes of this Act to be a notice of a capital gains tax assessment served on the taxpayer by the Commissioner-General on the day the return was furnished by the taxpayer.

(2) If a capital gains taxpayer fails to furnish a capital gains tax return in respect of the disposal of a capital asset by the due date, the Commissioner-General may, based on any available information and to the best of the Commissioner-General's judgment, determine the consideration received and capital gain on disposal, and make an assessment of the capital gains tax due on the capital gain.

(3) As soon as possible after making a capital gains tax assessment under subsection (2), the Commissioner-General shall serve the capital gains taxpayer with notice of the assessment stating -

- the cost of the asset, the consideration received, and the capital gain on disposal;
- the amount of capital gains tax due on the disposal;
- the amount of any penalty and interest payable, if any, in respect of the capital gains tax due; and
- the time, place, and manner of objecting to the assessment.

(4) The making of a capital gains tax assessment under subsection (2) is an alternative to the application of subsection (1) of section 196.

(5) Section 84 applies, with the necessary changes made, for the purposes of amending a capital gains tax assessment.

#### 113. Due date for payment of capital gains tax

The capital gains tax payable by a capital gains taxpayer on the disposal of a capital asset is due on the due date for furnishing the taxpayer's capital gains tax return in respect of the disposal.

#### 114. Registration of instruments