

(1) The Registrar-General shall not register an instrument relating to the transfer of a capital asset under the Lands (Registration of Deeds) Act, unless the transferor or transferee has furnished the Registrar-General with a certificate from the Commissioner-General stating that the capital gains tax due on the transfer has been paid or satisfactory arrangements for payment of the tax have been made.

(2) This section applies notwithstanding anything contained in any other law for the time being in force.

CHAPTER IV - RESIDENTIAL RENT TAX

PART I - PRELIMINARY

115. Interpretation of Chapter IV

In this Chapter, "residential property" means any property occupied as a private residence, but does not include a hotel, inn, guest house, or boarding house.

PART II - IMPOSITION OF RESIDENTIAL RENT TAX

116. Residential rent tax

(1) Subject to this Act, residential rent tax is imposed for each tax year on a person who has a taxable rental amount for the year.

(2) The tax imposed under subsection (1) on a person for a tax year is ten per cent of the person's taxable rental amount for the year.

117. Taxable rental amount

The taxable rental amount of a person for a tax year is the total rent received by the person in the year from the lease of residential property in The Gambia.

118. Residential rent tax a final tax

The tax imposed under section 116 is a final tax on the rent in respect of which the tax is imposed and -

- (a) the rent shall not be included in gross income in computing the chargeable income of the person who receives it for any tax year;
- (b) no deduction is allowable under this Act for any expenditure incurred in deriving the rent;

- (c) the amount of the rent is not reduced by any loss; and
- (d) the residential rent tax payable by a person under section 116 is not reduced by any tax credits allowed under this Act.

PART III - RESIDENTIAL RENT TAX PROCEDURE

119. Furnishing of residential rent tax returns

(1) A residential rent taxpayer shall furnish a residential rent tax return for each tax year within three months after the end of the year.

(2) A residential rent tax return shall -

- (a) be in the prescribed form;
- (b) state the information required by the form;
- (c) be signed by the residential rent taxpayer or the taxpayer's representative; and
- (d) be furnished in the prescribed manner.

120. Residential rent tax assessments

(1) If a residential rent taxpayer furnishes a residential rent tax return for a tax year, other than a revised return under subsection (2) of section 196 -

- (a) the Commissioner-General is treated as having determined the taxpayer's taxable rental amount for the year and assessed the residential rent tax due on the rental amount, equal to those respective amounts specified in the return; and
- (b) the taxpayer's return is treated for all purposes of this Act to be a notice of a residential rent tax assessment served on the taxpayer by the Commissioner-General on the day the return was furnished by the taxpayer.

(2) If a residential rent taxpayer fails to furnish a residential rent tax return for a tax year 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 taxpayer's taxable rental amount for the year and make an assessment of the residential rent tax due on the rental amount.