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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1824/23 - 2013 අගෝස්තු මස 23 වැනි සිකුරාදා - 2013.08.23
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PART I : SECTION (I) — GENERAL

Government Notifications

THE FINANCE ACT, No. 12 OF 2013

Order under Section 15

BY virtue of the powers vested in me by subsection (1) of Section 15 of the Finance Act No. 12 of 2013 read with article 44(2) of the Constitution, I, Mahinda Rajapaksa, President of the Democratic Socialist Republic of Sri Lanka, do by this order declare that:-

a. The Crop Insurance Levy shall be one percentum of the profit after tax as being the percentum payable by every institution under the purview of the :

- i. Banking Act, No. 30 of 1988;
- ii. Finance Companies Act, No. 78 of 1988; or
- iii. Regulation of Insurance Industry Act, No. 43 of 2000,

to the National Insurance Trust Fund Board, established under the National Insurance Trust Fund Act, No. 28 of 2006 as specified in Schedule I, to this order.

b. This order shall come into effective from 01.04.2013.

MAHINDA RAJAPAKSA,
President,
Minister of Finance and Planning.

Colombo,
21st August, 2013.

SCHEDULE I

- (1) Such levy shall be calculated based on the estimated profit after tax, in each quarter (period of three months commencing from April, July, October of any year and January in the immediately succeeding year) in a year of assessment (period of twelve months commencing on the first day of April of any year and ending on the thirty-first day of March in the immediately succeeding year) and in case of any additional liability arising subsequent to the reconciliation at the end of relevant year of assessment, it should be paid on or before the thirtieth day of September in the year of assessment immediately succeeding the year of assessment concerned and in case of any excess of payment, it can be set off against the levy payable in any subsequent year of assessment.



SCHEDULE I (Contd.)

- (2) Every institution shall pay such levy to the account opened for this purpose by the National Insurance Trust Fund Board within thirty days from the end of each quarter. Where such levy or part thereof is not paid on or before the due dates, in addition to the levy payable, a penalty equivalent to ten percent of such levy in default shall be charged in respect of first thirty days in which the payment was in default and further two percent of the levy for each further period of thirty days or part thereof (not exceeding 50 percent of levy) shall be charged in addition to the levy payable.

Provided that, the penalty shall not be charged, if at least 1/4 of the relevant levy calculated based on the after tax profit of the immediately preceding year of assessment has been paid for each quarter on or before the specified dates and the balance if any, has been paid after ascertaining the actual liability on or before thirtieth of September of the year of assessment succeeding the said year of assessment.

Provided further, the penalty shall not be charged for the levy payable for the quarter ended 30th June 2013, which is due on or before 31st July 2013, if such levy is paid on or before 31st October 2013 along with the levy payable for the quarter ended 30th September, 2013.