

## INCOME TAX (AMENDMENT) ACT, 2024

No. 1



of 2024

### ARRANGEMENT OF SECTIONS

#### SECTION

1. Short title and commencement
2. Amendment of section 32 of Cap. 52:01
3. Amendment of Second Schedule to the Act

#### **An Act to amend the Income Tax Act.**

*Date of Assent:* 12.01.2024

*Date of Commencement:* ON NOTICE

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Income Tax Act (Amendment) Act, 2024, and shall come into operation on such date as the Minister may, by Order published in the *Gazette*, appoint.

Short title and commencement

2. The Income Tax Act (hereinafter referred to as “the Act”) is amended in section 32 by substituting in —

Amendment of section 32 of Cap. 52:01

- (a) subsection (7), the words —
  - (i) “one third” appearing in that subsection, the words “50 per cent”, and
  - (ii) “two thirds” appearing in that subsection, the words “50 per cent”;
- (b) subsection (10), the words —
  - (i) “one third” appearing in that subsection the words “50 per cent”, and
  - (ii) “two thirds” appearing in that subsection the words “50 per cent”;
- (c) subsection (11), the words —
  - (i) “one third” appearing in that subsection the words “50 per cent”, and
  - (ii) “two thirds” appearing in that subsection the words “50 per cent”;
- (d) subsection (12), the words “one third” appearing in that subsection the words “50 per cent”; and
- (e) subsection (14), the words —
  - (i) “one third” appearing in that subsection the words “50 per cent”, and

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Amendment  
of Second  
Schedule to  
the Act

Act No. 38 of  
2022

- (ii) “two thirds” appearing in that subsection the words “50 per cent”.
- 3.** The Second Schedule to the Act is amended in Part II by —
- (a) substituting in paragraph (xxvii), the words “one third” appearing in that paragraph, the words “50 per cent”;
  - (b) substituting in paragraph (xxviii), the words “one third” appearing in that paragraph, the words “50 per cent”;
  - (c) substituting in paragraph (xxix), the words “five hundred Pula” appearing in that paragraph, the word “P20 000”; and
  - (d) inserting immediately after paragraph (xliii), the following new paragraphs —
    - “(xliv) any amount withdrawn by a deferred member under the Retirement Funds Act from the pension entitlement, for purposes of medical treatment; and
    - (xlv) 50 per cent of any amount withdrawn by a deferred pension fund member from the pension entitlement for purposes of settling a loan, and where, by reason of tax payable, the deferred amount is not enough to settle the loans payable, the whole amount shall be exempt.”.

PASSED by the National Assembly this 20th day of December, 2023.

**BARBARA N. DITHAPO,**  
*Clerk of the National Assembly.*

*Statutory Instrument No. 5 of 2024*

INCOME TAX (AMENDMENT) ACT  
(Act No. 1 of 2024)

**INCOME TAX (AMENDMENT) ACT (DATE OF COMMENCEMENT)  
ORDER, 2024**  
*(Published on 16th January, 2024)*

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation
2. Commencement of Act No. 1 of 2024

IN EXERCISE of the powers conferred on the Minister of Finance by section 1 of the Income Tax (Amendment) Act, the following Order is hereby made —

1. This Order may be cited as the Income Tax (Amendment) Act (Date of Commencement) Order, 2024. Citation

2. The 15th January, 2024 is hereby appointed as the date on which the Income Tax (Amendment) Act, 2024, shall be deemed to have come into operation. Commencement of Act No. 1 of 2024

MADE this 15th day of January, 2024.

PEGGY O. SERAME,  
*Minister of Finance.*