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THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows—

1. In Part V of the Companies Income Tax Act 1961 (which relates to provisions for ascertaining assessable profits) immediately after section 30 there shall be inserted the following—

"Board's power to assess etc., on the turnover of trade or business.

30A. Where it appears to the Board that the true amount of the assessable profits of any company chargeable with tax cannot in any case be readily ascertained, notwithstanding any other provision of this Act, the Board may, if it thinks fit—

(a) by reference, in the case of a Nigerian company, to the turnover of the trade or business carried on by the company within or outside Nigeria; and

(b) by reference, in the case of a company other than a Nigerian company, to the turnover of the trade or business carried on by the company in Nigeria,

assess and charge the company on a fair and reasonable percentage of the turnover (whichever is appropriate) of the trade or business of that company."

2. In section 15 of the Personal Income Tax (Lagos) Act 1961 (as amended by the Income Tax (Amendment) Decree 1966), for paragraph (e) thereof there shall be substituted the following—

"(e) The income of any individual whose total income for a year of assessment does not exceed £300."

3. For the definition in paragraph 6 (b) of the Fifth Schedule of the Income Tax Management Act 1961 and paragraph 5 (b) of the Third Schedule of the Companies Income Tax Act 1961 there shall be substituted the following—

"Industrial building or structure" means any building or structure in regular use—

(i) as a mill, factory, mechanical workshop, or other similar building, or as a structure used in connection with any such buildings;

(ii) as a dock, port, wharf, pier, jetty or other similar building structure;

(iii) for the operation of a railway for public use or of a water or electricity undertaking for the supply of water or electricity for public consumption; and
Consequential repeal, etc.  
1961 No. 22.  
1966 No. 65.  

Section 31 (6) of the Companies Income Tax Act 1961 (as inserted by the Income Tax (Amendment) Decree 1966) is hereby repealed.  

(2) In Schedule 5 of the Income Tax (Amendment) Decree 1966, the references to the enactments under the following headings (including the entries against each enactment opposite thereto), that is to say,  

(a) under the "Income Tax Management Act 1961", the reference to "Paragraph 6 (b) of the Fifth Schedule";  

(b) under the "Companies Income Tax Act 1961", the reference to—  

(i) "Section 31"; and  

(ii) "Paragraph 5 (b) of the Third Schedule",  

(c) under the "Personal Income Tax (Lagos) Act 1961", the reference to "Section 15",  

shall be omitted.  

5.—(1) This Decree may be cited as the Income Tax (Amendment) Decree 1967.  

(2) The following provisions of this Decree, namely section 1, so much of section 3 as relates to the Companies Income Tax Act 1961, sections 4 (1) and 4 (2) (b) and this section shall apply throughout the Federation; and the other provisions of this Decree shall apply to Lagos only.  

(3) The provisions of this Decree mentioned in subsection (2) above (including this section) shall be deemed to have come into operation on 1st October 1966 and shall as from that date have effect in relation to the unexpired period of the year of assessment 1966 to 1967 and subsequent years of assessment; and the other provisions of this Decree shall have effect as respects the year of assessment commencing on 1st April 1967 and subsequent years of assessment.  

In this subsection, "year of assessment" means a year beginning on the 1st day of April and ending on the 31st day of March in the following calendar year.  

(4) Section 26 (2) of the Income Tax (Amendment) Decree 1966 (which prevents the conviction of any person for a criminal offence committed prior to the commencement of the Decree or the imposition of a heavier penalty in certain circumstances) shall apply in relation to the provisions of this Decree as it applies in relation to the provisions of that Decree.  

Dated at Lagos this 1st day of November 1967.  

MAJOR-GENERAL Y. GOWON,  
Head of the Federal Military Government,  
Commander-in-Chief of the Armed Forces,  
Federal Republic of Nigeria  

PUBLISHED BY AUTHORITY OF THE FEDERAL MILITARY GOVERNMENT OF NIGERIA  
AND PRINTED BY THE MINISTRY OF INFORMATION, PRINTING DIVISION, LAGOS