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NATIONAL RECONSTRUCTION AND DEVELOPMENT
SAVINGS (AMENDMENT) DECREE 1970

Decree No. 11

[7th January 1970]

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:

1.—(1) The functions of the Federal Executive Council exercisable in relation to refunds of excess contributions by virtue of the National Reconstruction and Development Savings Decree (Amendment) 1969 shall no longer be exercisable by that Council, but shall, instead, be exercisable by the Federal Commissioner for Finance.

(2) Accordingly, section 3 of the Decree shall be amended as follows—

(a) in subsection (1) thereof, for the words “Federal Executive Council” and “that Council”, there shall be substituted the words “Commissioner” and “he”, respectively;

(b) in subsection (2) thereof, the words “by the Federal Executive Council” shall be omitted.

2.—(1) This Decree may be cited as the National Reconstruction and Development Savings (Amendment) Decree 1970 and shall apply throughout the Federation.

(2) This Decree shall be deemed to have come into operation on 7th January 1970.

Made at Lagos this 21st day of February 1970.

MAJOR-GENERAL Y. GOWON,
Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria
THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:—

1.—(1) For the year of assessment 1969-70 and each subsequent year of assessment, tax chargeable under the Super Tax Decree 1967 (hereinafter in this Decree referred to as “the principal Decree”) shall, subject to section 1(3) thereof (which empowers the Federal Executive Council to vary the rate of super tax), be calculated at the rates specified in the Schedule to this Decree.

(2) Accordingly, the principal Decree shall be amended as follows, that is—

(a) the Schedule thereto shall be renumbered as Schedule 1 thereof;

(b) immediately after the said Schedule 1 there shall be inserted, as Schedule 2 of the principal Decree, the Schedule to this Decree;

(c) in section 1 and in—

(i) subsection (1), for the words “in subsection (2) of this section” there shall be substituted the words “in Schedule 2 of this Decree”;

(ii) subsection (2), for the words “rate of two shillings in the pound” there shall be substituted the words “said rates”;

(iii) subsection (3), for the words “subsection (2) above” there shall be substituted the words “Schedule 2 of this Decree”; and

(d) in section 11, for the words “the Schedule” there shall be substituted the words “Schedule 1”.

2.—(1) The principal Decree is hereby further amended by the substitution for section 1(4) thereof (definition of “standard deduction”) of the following new subsections, that is—

“(4) For the purposes of this section and except as provided in subsection (5) below, “standard deduction” means,—

(a) in relation to a Nigerian company and as respects the year of assessment in which that company commenced to carry on a trade or business or the year of assessment immediately following that year (which two years of assessment are hereinafter in this subsection referred to as “the first two years”),—
(i) the amount of fifteen per centum of the company's paid-up share capital on the date on which the company commenced the trade or business, or
(ii) the amount of five thousand pounds, whichever is the greater;

(b) in relation to a Nigerian company and as respects the year of assessment immediately following the first two years (which year of assessment is hereinafter in this subsection referred to as "the third year"),—

(i) the amount of fifteen per centum of the company's paid-up share capital on the first day of the company's accounting period which (under section 30 of the Act of 1961) forms the basis of assessment for the third year; or
(ii) the amount of five thousand pounds, whichever is the greater;

(c) in relation to a Nigerian company and as respects any year of assessment after the third year,—

(i) the amount of fifteen per centum of the company's paid-up share capital on the first day of the company's accounting period which (under section 30 of the Act of 1961) forms the basis of assessment for that year, or
(ii) the amount of five thousand pounds, whichever is the greater; and

(d) in relation to a company other than a Nigerian company and as respects any year of assessment—

(i) the amount of twenty-five per centum of the total profits of the company for that year (being profits attributable to any part of the operations of the company carried on in Nigeria), or
(ii) the amount of five thousand pounds, whichever is the greater.

(5) Notwithstanding the provisions of subsection (4) above, where the total profits of a Nigerian company have been computed by reference to accounts made up to a certain day in a year, and that company fails to make up an account to the corresponding day in the year following, the expression "standard deduction" shall, as respects each of the three years hereinafter mentioned, namely—

(a) the year of assessment in which such failure occurs;
(b) the two years of assessment next following that year, be construed as a reference to the amount of fifteen per centum of the company's paid-up share capital on such date as the Board in its discretion may decide.

(6) In this section "Nigerian company" has the same meaning as in section 2 of the Act of 1961, and the expression "a company other than a Nigerian company" shall be construed accordingly."

3. In section 12 of the principal Decree, in the definition of "standard deduction" for the words "section 1 (4)" there shall be substituted the words "section 1 (4) and (5)".
Amendment of Schedule 1 of principal Decree, 1961 No. 22.

4. In Schedule 1 of the principal Decree, after the entry relating to Part II of the Companies Income Tax Act 1961, there shall be inserted the following new entry, that is—

"Part V . . . . . (ascertainment of assessable profits) in so far as the provisions thereof are relevant for the purposes of ascertaining of total profits."

5.—(1) This Decree may be cited as the Super Tax (Amendment) Decree 1970 and shall be read as one with the principal Decree.

(2) This Decree shall apply throughout the Federation.

(3) This Decree shall be deemed to have come into force on 1st April 1969 and shall have effect for the purposes of assessment of super tax for the year 1969-70 and each subsequent year of assessment.

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SCHEDULE

Section 1 (2)

(PROVISIONS TO BE INSERTED AS SCHEDULE 2 OF PRINCIPAL DECREE)

"RATE OF SUPER TAX ON THE EXCESS OF TOTAL PROFITS OVER STANDARD DEDUCTION"

<table>
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<th>Rate of tax (in the £)</th>
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<tr>
<td>(a) For every pound of the first £5,000 of the amount by which the total profits exceed the standard deduction</td>
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<td>(b) For the next £5,000 thereafter</td>
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<td>(c) For every other £1 thereafter</td>
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Made at Lagos this 25th day of February 1970.

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

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