

THE UNITED REPUBLIC OF TANZANIA

**ACT SUPPLEMENT****No. 21****9<sup>th</sup> October, 2008**

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## THE FINANCE ACT, 2008

## ARRANGEMENT OF PARTS

<i>Part</i>	<i>Title</i>
PART I	PRELIMINARY PROVISIONS
PART II	AMENDMENT OF THE CAPITAL MARKETS AND SECURITIES ACT, (CAP. 79)
PART III	AMENDMENT OF THE ENERGY AND WATER UTILITIES REGULATORY AUTHORITY ACT, (CAP. 414)
PART IV	AMENDMENT OF THE EXCISE (MANAGEMENT AND TARIFF) ACT, (CAP. 147)
PART V	AMENDMENT OF THE GAMING ACT, (CAP. 41)
PART VI	AMENDMENT OF THE INCOME TAX ACT, (CAP. 332)
PART VII	AMENDMENT OF THE LOCAL AUTHORITIES PENSIONS FUND ACT, (CAP. 407)
PART VIII	AMENDMENT OF THE MOTOR VEHICLES (TAX ON REGISTRATION AND TRANSFER) ACT, (CAP. 124)
PART IX	AMENDMENT OF THE NGORONGORO CONSERVATION AREA ACT, (CAP. 284)
PART X	AMENDMENT OF THE NATIONAL PARKS ACT (CAP. 282)
PART XI	AMENDMENT OF THE PARASTATAL ORGANISATION PENSIONS SCHEME ACT, (CAP. 372)

- PART XII AMENDMENT OF THE PUBLIC SERVICE RETIREMENT BENEFITS ACT, (CAP. 371)
- PART XIII AMENDMENT OF THE PUBLIC PROCUREMENT ACT, (CAP. 410)
- PART XIV AMENDMENT OF THE PROVIDENT FUND (GOVERNMENT EMPLOYEES) ACT, (CAP. 51)
- PART XV AMENDMENT OF THE PORTS ACT, (CAP. 166)
- PART XVI AMENDMENT OF THE SURFACE AND MARINE TRANSPORT REGULATORY AUTHORITY ACT, (CAP. 413)
- PART XVII AMENDMENT OF THE TANZANIA CIVIL AVIATION ACT, (CAP. 80)
- PART XVIII AMENDMENT OF THE TANZANIA COMMUNICATION REGULATORY AUTHORITY ACT, (CAP. 172)
- PART XIX AMENDMENT OF THE TANZANIA FOOD, DRUGS AND COSMETICS ACT, (CAP. 219)
- PART XX AMENDMENT OF THE VALUE ADDED TAX ACT, (CAP. 148)

THE UNITED REPUBLIC OF TANZANIA



No. 13 of 2008

I ASSENT,

JAKAYA MRISHO KIKWETE,  
President

3<sup>rd</sup> October, 2008

**An Act to impose and alter certain taxes, duties, fees and levies and to amend certain written laws relating to imposition, collection, and management of public revenues.**

ENACTED by Parliament of the United Republic of Tanzania.

PART I

PRELIMINARY PROVISIONS

ENACTED by Parliament of the United Republic of Tanzania.

- 1. This Act may be cited as the Finance Act, 2008.
- 2. The provisions of various Parts of this Act shall be deemed to have come into operation on the 1<sup>st</sup> day of July, 2008.

Short title

Commence-  
ment

PART II

AMENDMENT OF THE CAPITAL MARKETS AND SECURITIES ACT, (CAP. 79)

- 3. This Part shall be read as one with the Capital Markets and Securities Act hereinafter referred to as the "principal Act".

Constitution  
Cap.79

PART V

AMENDMENT OF THE GAMING ACT, (CAP. 41)

Construction  
Cap. 41

✓ ✗  
10. This Part shall be read as one with the Gaming Act hereinafter referred to as the "principal Act".

Addition  
of section  
64A

11. The principal Act is amended by adding immediately after section 64 the following new section-

"Powers  
of the  
Minister

64A. The Minister shall determine in respect of the Board, the amount of money which shall remain the property of the Board for its budgetary purposes and the amount of money which shall be treated as public funds to be credited to the Consolidated Fund."

PART VI

AMENDMENT OF THE INCOME TAX ACT, (CAP. 332)

Construction  
Cap. 332

✗  
12. This Part shall be read as one with the Income Tax Act hereinafter referred to as the "principal Act".

Amendment  
of section 3

13. Section 3 of the principal Act is amended by deleting the definition of the word "turnover" and substituting for it the following new definition: "turnover" in relation to a business by a resident person for the year of income, means an amount to be included in calculating the person's income under section 8 without deducting any amount under Subdivision D of Division I of Part II."

Amendment  
of section 4

14. Section 4 of the principal Act is amended-

(a) in subsection (1) by deleting the whole of paragraph (a) and substituting for it the following-

"(a) who has total income for the year of income or is a corporation which has a perpetual unrelieved loss determined under section 19 for the year of income and the previous two consecutive years of income attributable to tax incentives;"