
[LEGAL NOTICE NO. 78]

INCOME TAX ACT 2015

**Income Tax (Depreciation Rates) (Amendment)
Regulations 2024**

IN exercise of the powers conferred on me by section 142 of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Depreciation Rates) (Amendment) Regulations 2024.

(2) These Regulations are deemed to have come into force on 1 August 2024.

Schedule 1 amended

2. Schedule 1 to the Income Tax (Depreciation Rates) Regulations 2016 is amended by—

- (a) in the heading, deleting “SCHEDULE 1” and substituting “SCHEDULE”;
and

(b) after the row on Buildings, inserting the following new row—

<i>Asset</i>	<i>Depreciation Rate</i>	
	<i>Diminishing value</i>	<i>Straight-line</i>
“For tax year 2024 and onwards, dams, transmissions and any other specialised asset specific to the generation and distribution of electricity	3 %	3 %”

Made this 21st day of August 2024.

B. C. PRASAD
Deputy Prime Minister and
Minister for Finance
