

THE NATIONAL RECONSTRUCTION AND DEVELOPMENT SAVINGS (AMENDMENT) DECREE 1968



Decree No. 1

[3rd January 1968]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:—

1. The National Reconstruction and Development Savings Decree 1967 is amended—

Sundry
amend-
ments of
principal
Decree.

(a) in section 1, and—

(i) in subsection (1) by substituting for the word “consists” the word “consist”;

1967 No. 52.

(ii) in subsection (2) by inserting immediately after the word “payers” the words “who are self-employed,”;

(b) in section 6—

(i) and in subsection (1) thereof by inserting at the commencement, the words “Subject to the provisions of this section,”;

(ii) and in subsection (2) thereof by inserting at the commencement, the words “Persons who are flat rate payers and not self-employed shall be deemed to be workers for the purposes of this section, and subject as in this section hereafter provided,”;

(iii) and in subsection (3) and paragraph (a) thereof, by substituting for all words after “self-employed” up to the end of the paragraph, the words “(other than flat-rate payers) shall be at the rate of five per cent per annum of their respective incomes as ascertained in accordance with section 17 of the Income Tax Management Act 1961,”;

1961 No. 21.

(iv) and in subsection (3) and paragraph (b) thereof, by substituting for the words “shall be made” the words “and not self-employed shall be made in one amount on the first convenient pay day after the commencement of this Decree,”; and

(v) by renumbering existing subsections (4) to (7) as (5) to (8) and by inserting immediately after subsection (3) the following new subsection—

“(4) Persons who are self-employed flat rate payers shall pay to Inland Revenue an amount of ten shillings on or before the end of January 1968 and, to the extent that contributions to the fund may be payable in any succeeding year, in that month of every year thereafter.”;

(c) in section 8 by repealing the words "jointly and" ;

(d) in section 22—

(i) in the definition of "flat rate payer" by substituting for all words after "person" the words "whose income from all sources in any one year is not less than £1 or more than £50 ;",

(ii) by inserting in alphabetical sequence the following new definition—

"person self-employed" includes any person in receipt only of unearned income ;'.

Citation,
application
and com-
mencement.

2.—(1) This Decree may be cited as the National Reconstruction and Development Savings (Amendment) Decree 1968 and shall apply throughout the Federation.

(2) This Decree shall be deemed to have come into operation on 3rd January 1968.

MADE at Lagos this 24th day of January 1968.

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