GOVERNMENT NOTICE No. 50C published on 28/1/2025

THE INCOME TAX ACT,
(CAP. 332)

ORDER

(Made under section 10)

THE INCOME TAX (EXEMPTION) (WITHHOLDING TAX ON INTEREST ON LOAN FROM FOREIGN FINANCIAL INSTITUTIONS) (ESTABLISHMENT OF SUGARCANE FARMING AND OPERATING SUGAR MANUFACTURING PLANT PROJECT) (M/S MTIBWA SUGAR ESTATES LIMITED) ORDER, 2025

Citation and commencement

1. This Order may be cited as the Income Tax (Exemption) (Withholding Tax on Interest from on Loan from Foreign Financial Institutions) (Establishment of Sugarcane Farming and Operating Sugar Manufacturing Plant Project) (M/S Mtibwa Sugar Estates Limited) Order, 2025 and shall be deemed to have come into operation on the 28th day of June, 2024.

Exemption

2. The whole of the withholding tax on Interest on loans from foreign financial institutions payable by M/S Mtibwa Sugar Estates Limited in the execution of Establishment of Sugarcane Farming and Operating Sugar Manufacturing Plant Project is exempted.

Expiry

3. This Order shall expire on the 27th day of June, 2028 and the extension may be be made subject to performance contract between M/s Mtibwa Sugar Estates Limited and the Government of the United Republic of Tanzania represented by Tanzania Investment Centre dated on 25th day of March, 2022.

Dodoma,
31th December, 2024

MWIGULU LAMECK NCHEMBA MADELU,
Minister for Finance