

Income Tax (Exemption) (Withholding Tax on Interest on Loans from Foreign Financial Institutions) (Establishment of Sugarcane Farming and Operating Sugar Manufacturing Plant Project) (M/S Kagera Sugar Limited)

GOVERNMENT NOTICE No. 50 G 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 LOANS FROM FOREIGN FINANCIAL INSTITUTIONS) (ESTABLISHMENT OF SUGARCANE FARMING AND OPERATING SUGAR MANUFACTURING PLANT PROJECT) (M/S KAGERA SUGAR LIMITED) ORDER, 2025

Citation and
commencement

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

Exemption

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

Expiry

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

Dodoma,
31th December, 2024

MWIGULU LAMECK NCHEMBA MADELU,
Minister for Finance