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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 1606/32 - 2009 ජුනි 19 වැනි සිකුරාදා - 2009.06.19
No. 1606/32 - FRIDAY, JUNE 19, 2009

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

INLAND REVENUE ACT, No. 10 OF 2006

Order under Section 4 (2)

I, Sahampathi Angammana, Commissioner General of Inland Revenue, do hereby specify under the provision of the proviso of Sub-section (2) of Section 4 of the Inland Revenue Act, No. 10 of 2006, the value to be placed on any benefit set out in the Schedule hereto, with effect from 1st April, 2009, notwithstanding any value already determined for the purpose of aforesaid Section.

SAHAMPATHI ANGAMMANA,
Commissioner General of Inland Revenue.

Department of Inland Revenue,
Colombo 02,
16th June, 2009.

SCHEDULE

1. “Value” of any benefit accruing to any employee of an employer, from the allotment of any share or granting the option to acquire any share, to such employee or his nominee, by or on behalf of such employer, means the excess, if any of the market value of such share at the time of its allotment or at the time of vesting such share or at the time of sale of the option, as the case may be, over the price charged for such allotment or grant, as the case may be —

2. The “Rental value” for the purpose of Section 4(1) (d) of any place of residence provided by the employer shall be —

(i) being a place situated in an unrated area,
10% of gross remuneration or Rs. 3,000 per month ; which ever is low.

(ii) being an Estate Bungalow,
7.5% of gross remuneration or Rs. 2,000 per month ; which ever is low

in any case if the place of residence is furnished 2.5% of gross remuneration or Rs. 1,500 per month, whichever is low, should be added to the benefit determined as above.

Where the employer reimburses any expense connected with a house or apartment occupied by the employee, the value of benefit shall be the actual expense reimbursed by the employer.

3. Transport Facilities

(a) The value of the benefit from private use —

- * of any motor vehicle provided by the employer and where the engine capacity of that vehicle is 1500 cc or more, shall be deemed to be Rupees Fifteen Thousand per month.
- * of any motor vehicle provided by the employer and where the engine capacity is below 1500 cc, shall be deemed to be Rupees Seven Thousand Five Hundred per month.
- * of any motor vehicle provided by the employer shall be deemed to be Rupees Two Thousand per month.

(b) The value of the benefit from private use —

- * of any motor bicycle owned by the employee and where the cost of fuel is borne by the employer, irrespective of its engine capacity, shall be deemed to be Rupees Five Thousand per month.
- * of any motor vehicle owned by the employee and where the cost of fuel is borne by the employer, shall be deemed to be Rupees Seven Hundred and Fifty per month.

(c) The value of the benefit from private use —

- * of any vehicle where accurate record of travelling is maintained by the employer shall be deemed to be Fifteen Rupees per kilometer, irrespective of its engine capacity.
- * of any motor bicycle where accurate record of travelling is maintained by the employer shall be deemed to be three Rupees per kilometer.

(d) Where the employer reimburses any actual expense in respect of maintaining any motor vehicle or motor bicycle owned by the employee, the value of benefit shall be the actual expense reimbursed by the employer.

4. Other Benefits

	<i>Nature of Benefits</i>	<i>Value of Benefits</i>
1.	Provision of Hotel facilities for expatriates	25% of the cost for first 3 months from the date of arrival in Sri Lanka and 100% thereafter.
2.	Provision of Servants etc.	100% of the cost
3.	Provision of Electricity and Gas etc.	100% of the cost
4.	Provisions of Medical benefits : (i) When a block contribution of insurance Premier is made by employer. (ii) When contribution in respect of each employee are separately made by the employer. (iii) When bills are paid by employer	100% of the medical bills reimbursed to the employee, (at the time of reimbursement) 100% of such contribution 100% of such medical bills
5.	Provision of free meals	100% of the cost
6.	Payment of insurance premier	100% of the cost
7.	Payment of telephone bills and annual charges	50% of the cost
8.	Air tickets (other than those provided to Employees of Air Lines)	100% of the cost
9.	Payment of tax	Amount of tax paid (<i>see Tax Table No. 6</i>)