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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1362/15 – 2004 ඔක්තෝබර් 14 වැනි බ්‍රහස්පතින්දා – 2004.10.14
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PART I : SECTION (I) — GENERAL

Government Notifications

Custom Notifications

DEPRECIATION TABLE FOR THE VALUATION OF USED MOTOR VEHICLES

REFERENCE the order made by the Hon. Minister of Finance, in terms of Article 10 of Schedule E of the Customs (Amendments) Act, No. 02 of 2003, and published in *Gazette* Notification No. 1273/21 of 31st January, 2003, the public is hereby informed that the following depreciation table shall apply with effect from 15.10.2004 for used motor vehicles classifiable within HS headings given below.

Depreciation table published in *Gazette* Notification No. 1321/1 of 29th December, 2003 is hereby rescinded.

Period between the date of first registration and the date of shipment (date of Bill of Lading) of the relevant vehicle shall be taken for the computation of the period of use.

In the case where only the month and year is given as the first registration the last date of the relevant month shall be taken as the date of first registration.

In the case where only the year is given as the first registration 1st July of the relevant year shall be taken as the date of first registration.

Depreciation table for the valuation of used motor vehicles

<i>Period of use</i>	<i>Depreciated FOB value</i>	
	<i>Motor cars and other motor vehicles of HS heading 87.03</i>	<i>Commercial vehicles of HS headings 87.01, 87.02, 87.04 and 87.11</i>
Less than or equal 6 months	Nil	Nil
More than 6 months and less than or equal 1 year	95%	90%
More than 1 year and less than or equal 1 1/2 years	90%	80%
More than 1 1/2 years and less than or equal 2 years	85%	70%
More than 2 years and less than or equal 2 1/2 years	82.5%	65%

<i>Period of use</i>	<i>Depreciated FOB value</i>	
	<i>Motor cars and other motor vehicles of HS heading 87.03</i>	<i>Commercial vehicles of HS headings 87.01 87.02, 87.04 and 87.11</i>
More than 2 1/2 years and less than or equal 3 years	80.0%	60%
More than 3 years and less than or equal 3 1/2 years	77.5%	55%
More than 3 1/2 years and less than or equal 4 years	75%	50%
More than 4 years and less than or equal 4 1/2 years	70%	45%
More than 4 1/2 years and less than or equal 5 years ²	65%	40%
More than 5 years and less than or equal 5 1/2 years	60%	35%
More than 5 1/2 years and less than or equal 6 years	55%	30%
More than 6 years and less than or equal 6 1/2 years	40%	25%
More than 6 1/2 years and less than or equal 7 years	do	do
Over 7 years	do	do

P. B. Jayasundera,
Secretary,
Ministry of Finance.

Ministry of Finance & Planning,
Colombo 01.
14.10.2004.

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