

BILLS SUPPLEMENT

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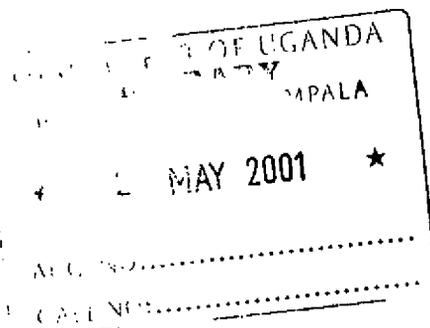
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**THE FINANCIAL YEAR (PRESCRIPTION)
BILL, 1996.**

MEMORANDUM

The object of this Bill is to alter the financial year pursuant to article 257 of the Constitution, and to make a consequential amendment to existing legislation.

J.S. MAYANJA-NKANGI,
Minister of Finance and Economic Planning.



ARRANGEMENT OF CLAUSES

Clause

1. Short title.
2. Prescription of new financial year.
3. Consequential amendment of Interpretation, Decree.
4. Consequential amendment of Statute No. 8 of 1996.

A Bill for a Statute

ENTITLED

**THE FINANCIAL YEAR (PRESCRIPTION)
STATUTE, 1996.**

**A Statute to alter the financial year in pursuance of article
257 of the Constitution.**

WHEREAS article 257 of the Constitution defines financial year as follows—

“ “financial year” means the period of twelve months ending on the thirtieth day of June in any year or such other day as Parliament may by law prescribe;”

AND WHEREAS it is necessary to alter the financial year for the purpose of giving practical effect to the Constitution;

AND WHEREAS article 264 of the Constitution enjoins the NRM Government to take such measures as are necessary or practical to give effect to the Constitution:

NOW THEREFORE, BE IT ENACTED by the President and the National Resistance Council as follows:

Short title. 1. This Statute may be cited as the Financial Year (Prescription) Statute, 1996.

Prescription of new financial year. 2. (1) The following periods shall each constitute a financial year—

(a) the period commencing on the 1st day of July, 1995 and ending on the 31st day of August, 1996; and

(b) the period commencing on the 1st day of September, 1996 and ending on the 30th day of June, 1997.

(2) After the 30th day of June, 1997, the financial year shall be the period of twelve months ending on the 30th day of June in any year as prescribed by article 257 of the Constitution.

Consequential amendment of Interpretation Decree, 1976. 3. The Interpretation Decree, 1976 is amended in section 2 by substituting for the definition of “financial year” the following definition—

“ “financial year” means the period of twelve months ending on the thirtieth day of June in any year, or such other day as Parliament may by law prescribe.”

Consequential amendment of Statute No. 8 of 1996. 4. The Value Added Tax Statute, 1996 is amended in section 1, by substituting for the second sentence the following—

“This Statute shall come into force on such date as the Minister may, by statutory instrument, appoint”.