LEGAL NOTICE NO. 85

THE INCOME TAX ACT
(Cap. 470)

EXEMPTION

IN EXERCISE of the powers conferred by section 13 (2) of the Income Tax Act, the Deputy Prime Minister and Minister for Finance directs that the interest payable on the loan agreement between Kenya Electricity Generating Company and the institutions listed in the Schedule hereto, for the implementation of the Olkaria II extension project, shall be exempt from the provisions of the Act.

SCHEDULE

1. European Investment Bank dated the 31st March, 2005; and

Dated the 26th June, 2011.

UHURU KENYATTA,
Deputy Prime Minister,
and Minister for Finance.

LEGAL NOTICE NO. 86

THE INCOME TAX ACT
(Cap. 470)

EXEMPTION

IN EXERCISE of the powers conferred by section 13 (2) of the Income Tax Act, the Deputy Prime Minister and Minister for Finance directs that the lump sum retirement benefits paid to fifty-two employees of the Postal Corporation of Kenya that opted for voluntary early retirement with effect from the 31st May, 2011 shall be exempt from the provisions of the Act:

Provided that—

(a) the exemption shall not apply to other pensions benefit paid to the employees;

(b) an employee who has opted for the voluntary early retirement shall not be eligible for re-employment with the Postal Corporation of Kenya, in any capacity or under any terms whatsoever before the expiry of three years from the date of retirement; and