

**IN THE STATES OF THE ISLAND OF GUERNSEY
ON THE 27TH DAY OF JUNE, 2012**

**The States resolved as follows concerning Billet d'État No XVI
dated 25th May 2012**

TREASURY AND RESOURCES DEPARTMENT

REMOVAL OF DEEMED DISTRIBUTION REGIME

- I. After consideration of the Report dated 21st May, 2012, of the Treasury and Resources Department:-
 1. That the deemed distribution provisions of the Income Tax (Guernsey) Law, 1975, as amended, are repealed, in the manner set out in “The Income Tax (Zero10) (Deemed Distributions) (Repeal) (Guernsey) Ordinance, 2012” with effect from 1 January 2013.
 2. To approve the draft Ordinance entitled “The Income Tax (Zero 10) (Deemed Distributions) (Repeal) (Guernsey) Ordinance, 2012”, and to direct that the same shall have effect as an Ordinance of the States.

**J TORODE
HER MAJESTY’S GREFFIER**