

7. Section 16 of the principal Law is substituted with the following new Section 16 to read: Amendment to
Section 16

"Bank account of
the Board and
penalty for failure
to deduct Tax

16. (1) The Board shall establish and maintain a fund from which shall be defrayed the expenditure incurred by the Board as follows:

- (a) staff salaries and Allowances including retirement benefit (i.e. pension and gratuity);
- (b) overhead cost;
- (c) staff welfare and Training;
- (d) mobility (Motor vehicle/Motorcycle);
- (e) office equipment; and
- (f) such other expenditure which may be incurred by the Board from time to time that may be deemed necessary and expedient for the discharge of its functions as provided by this Law.

(2) There shall be paid and credited to the fund ten percent (10%) of the total monthly collection of Internally Generated Revenue as shall annually be appropriated for the purpose of the Board by an Appropriation Law of the State.

(3) The Board shall have a revenue remittance Bank account for the payment of all Government revenue in the State and its remittance shall be in a manner as may be prescribed by the Commissioner of Finance.

(4) The Board shall also operate such other accounts as the Board may approve.

(5) Any person or body corporate who being obliged to deduct tax under this Law or any other Law, fails to deduct or having deducted fails to remit such deductions to the Board within thirty days from the date the amount was deducted or the time the