



## **Government of Gibraltar**

**Ministry of Finance  
No 6 Convent Place  
Gibraltar**

### **PRESS RELEASE**

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#### **Budget Measures 2008 – New Tax Credit**

With effect from the tax year commencing 1<sup>st</sup> July 2008, persons aged 60 or over and who have no occupational pension benefits, will be eligible for a Tax Credit of up to £4,000 in respect of their earned income for the year.

This Tax Credit will ensure that those persons who feel the financial need to carry on working beyond the age of 60 as a result of not having had an opportunity to save for their retirement by way of a pension scheme, will pay no tax on the first £20,000 of their earned income.