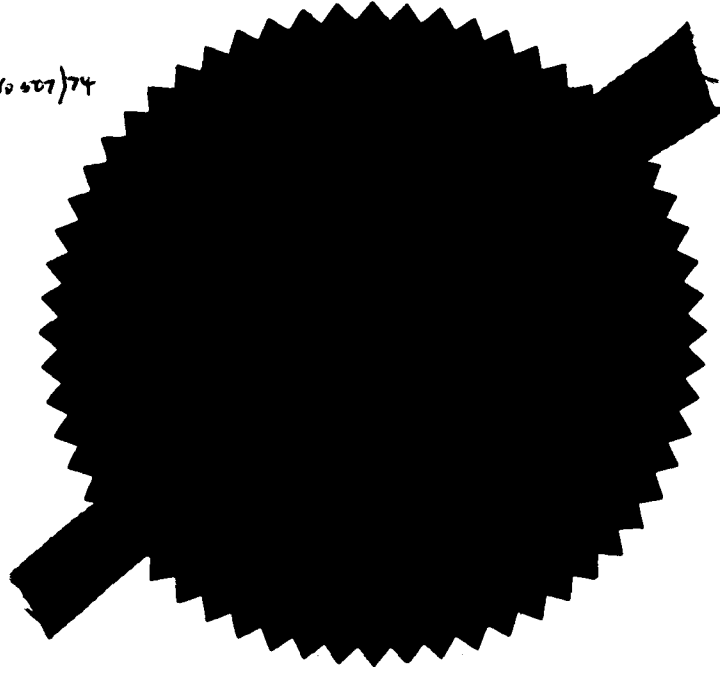


SC 21/6 207/74



GUYANA

ACT No. 45 of 1974

PROPERTY TAX (AMENDMENT) ACT 1974

I assent.


A. CHUNG,
President.

31 December, 1974.

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 3 of the Principal Act.
3. Amendment of the First Schedule to the Principal Act.

AN ACT to amend the Property Tax Act.

A.D. 1974. Enacted by the Parliament of Guyana:—

Short title and commencement. 1.(1) This Act, which amends the Property Tax Act, may be cited as the Property Tax (Amendment) Act 1974.

Cap. 81:21. (2) Section 2 shall be deemed to have come into operation with respect to and from the year of assessment commencing on 1st January, 1970.

(3) Section 3 shall come into operation with respect to and from the year of assessment commencing on 1st January, 1975.

Amendment of section 3 of the Principal Act. 2. Section 3 of the Principal Act is hereby amended by the substitution for the provisos in the definition of the expression "net property" of the following proviso:—

"Provided that in determining the aggregate amount of debts which may be taken into account there shall be included —

Cap. 85:01. (i) the amount held as deposits (including interest accrued thereon) for depositors by a body corporate licensed under the Banking Act or otherwise authorised by law to carry on banking business in Guyana;

No. 24 of 1970. (ii) the amount maintained by an insurance company—
 (a) in the long term insurance fund pursuant to section 23 (1) of the Insurance Act 1970 in so far as it is sufficient to meet the liability of the company in respect of policies issued by the company in Guyana;

(b) to the satisfaction of the Commissioner for a like purpose as mentioned at paragraph (a) in respect of policies issued elsewhere than in Guyana,

in relation to its long term insurance business;

of 1970 No. 24. (iii) the fund (by whatever name called) maintained by a company whose business consists solely of the collection or receipt in Guyana of renewal premiums under policies issued in or outside Guyana prior to the commencement of the Insurance Act 1970 to persons ordinarily resident in Guyana and of the making of payments under those policies, in so far as the fund relates to the liability of the company in respect of those policies."

3. The First Schedule to the Principal Act is hereby amended by the substitution for item (2) of the following item —


Amendment
of the First
Schedule to
the Principal
Act.

“(2) For a company:

On the first \$500,000, or part thereof, of net property ... ½

For every dollar of net property in excess of \$500,000... ¾”.

Passed by the National Assembly on the 27th of December, 1974


F. A. Narain,
Clerk of the National Assembly.

(Bill No. 44/1974)