

**THE OFFICIAL GAZETTE      10<sup>TH</sup> JUNE, 2010**  
**LEGAL SUPPLEMENT — A**

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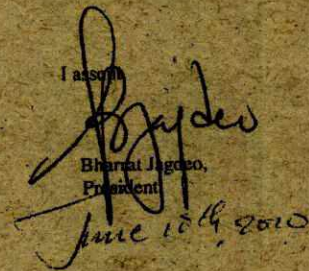


**GUYANA**

**ACT No. 10 of 2010**

**FISCAL ENACTMENTS (AMENDMENT) ACT 2010**

I assent



**Bharat Jago,**  
President  
June 10<sup>th</sup> 2010

**ARRANGEMENT OF SECTIONS**

**SECTION**

1. Short title.
2. Amendment of the Income Tax Act.
3. Amendment of Table in the Corporation Tax Act.

## AN ACT to amend the Income Tax and the Corporation Tax Act.

A.D. 2010

Enacted by the Parliament of Guyana:-

Short title.  
Cap. 81:01  
Cap. 81:03

1. This Act, which amends the Income Tax Act and the Corporation Tax Act, may be cited as the Fiscal Enactments (Amendment) Act 2010.

Amendment of  
the Income  
Tax Act.  
Cap. 81:01

2. The Income Tax Act is amended by the insertion immediately after section 15 of the following as section 15A —

“Exemption of  
small business  
lending company  
from payment of  
tax.

15A. (1) The Minister may, by order, designate as an approved small business lending company, any company which has entered into an agreement with the Government in which the company agrees to finance small business loans in accordance with the terms of the agreement.

(2) Notwithstanding the other provisions of this Act, there shall be exempt from tax in the manner and to the extent as may be provided in the agreement the income of an approved small business lending company.

(3) A copy of an agreement mentioned in subsections (1) and (2) shall be laid before the National Assembly as soon as practicable after the making of an order under subsection (1).

(4) The agreement referred to in this section shall include -

- (a) a list of collateral to be accepted for the loan, if any;
- (b) the rate of interest to be charged on the loan;
- (c) a statement that in addition to the exemption mentioned in subsection (2) where any financial institution under

A.D. 2010]

## FISCAL ENACTMENTS (AMENDMENT)

[No. 10

No. 1 of 1995

No. 19 of 1998

the Financial Institutions Act 1995 is designated an approved small business lending company the reserve requirement mentioned in section 41 of the Bank of Guyana Act 1998 shall, where the Minister so approves, not apply to that company in relation to the liabilities used for small business loans;

- (d) a statement that where an approved small business lending company is in breach of any term or condition of the agreement the relief from taxation and other benefits under the agreement shall cease forthwith;
- (e) a requirement that the approved small business lending company shall cause proper records and accounts to be kept in relation to the small business lending transactions and the records and accounts shall be made available for inspection by any person authorised by the Minister;
- (f) the period in which the loan shall be repaid.

(5) For the purposes of this section, the expression "small business loans" means loans made by a small business lending company within the contemplation of an agreement under this section."

Amendment of  
Table in the  
Corporation  
Tax Act.  
Cap. 81:03

3. The TABLE in the Corporation Tax Act "Provisions in Income Tax Act applied to Corporation Tax" is amended by the insertion immediately after the words "15," the words "15A,".

*Passed by the National Assembly on 3<sup>rd</sup> June, 2010.*

*S.E. Isaacs,*  
Clerk of the National Assembly.

(Bill No. 5/2010)