



GUYANA

ACT NO. 8 OF 1992

FISCAL ENACTMENTS (AMENDMENT) ACT 1992

Enacted.

H. D. Hoyte,
President.

1992-04-18

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 8 of the Income Tax Act.
3. Amendment of section 13 of the Income Tax Act.
4. Amendment of section 20 of the Income Tax Act.

PRICE \$27.00 — To be purchased from the Office of the President, Georgetown.

5. Repeal of section 56 of the Income Tax Act.
6. Amendment of section 60 of the Income Tax Act.
7. Amendment of section 63 of the Income Tax Act.
8. Amendment of section 64 of the Income Tax Act.
9. Repeal of section 100 of the Income Tax Act.
10. Amendment of section 109 of the Income Tax Act.
11. Amendment of section 110 of the Income Tax Act.
12. Amendment of section 111 of the Income Tax Act.
13. Amendment of section 2 of the Capital Gains Tax Act.
14. Amendment of section 16 of the Capital Gains Tax Act.
15. Amendment of section 17 of the Capital Gains Tax Act.
16. Amendment of section 21 of the Capital Gains Tax Act.
17. Amendment of section 22 of the Capital Gains Tax Act.
18. Amendment of section 23 of the Capital Gains Tax Act.
19. Amendment of section 24 of the Capital Gains Tax Act.
20. Amendment of section 27 of the Capital Gains Tax Act.
21. Amendment of section 9 of the Property Tax Act.
22. Amendment of section 10 of the Property Tax Act.
23. Amendment of section 12 of the Property Tax Act.
24. Amendment of section 14 of the Property Tax Act.
25. Amendment of First Schedule to the Property Tax Act.
26. Amendment of Second Schedule to the Property Tax Act.

AN ACT to amend the Income Tax Act, the Capital Gains Tax Act and the Property Tax Act.

A. D. 1992

Enacted by the Parliament of Guyana:—

Short title
and
commence-
ment.
Cap. 81:01
Cap. 81:20
Cap. 81:21

1.(1) This Act, which amends the Income Tax Act, the Capital Gains Tax Act and the Property Tax Act, may be cited as the Fiscal Enactments (Amendment) Act 1992.

(2) Sections 5(a), 4, 3, 15, 20, 22, 23, 24, 25 and 26 shall come into operation with respect to and from the year of assessment commencing on 1st January 1992.

(3) Section 2(b) shall come into operation with respect to and from the year of assessment commencing on 1st January, 1992.

(4) Sections 5 and 9 shall come into operation on 1st April, 1992.

2. Section 3 of the Income Tax Act is hereby amended as follows:—

Amend-
ment
of section
3 of the In-
come Tax
Act.
Cap. 81:01

- a) by the substitution for the words “\$48,000 per annum” wherever those words occur of the words “\$72,000 per annum”;

- (b) by the substitution in subsection (3) for the words "person who is" of the words "person who is resident in Guyana and who is".

3. Section 13 of the Income Tax Act is hereby amended by the substitution for paragraph (Z) of the following paragraph —

Amendment of section 13 of the Income Tax Act.

"(Z) pensions, gratuities paid in lieu of pensions to Government employees in respect of contracts of employment or service, and annuities paid out of superannuation funds."

4. Section 20 of the Income Tax Act is hereby amended by the substitution for the words "forty-eight thousand dollars" wherever those words occur of the words "seventy-two thousand dollars".

Amendment of section 20 of the Income Tax Act.

5. Section 56 of the Income Tax Act is hereby repealed.

Repeal of section 56 of the Income Tax Act.

6. Section 60(1) (a) of the Income Tax Act is hereby amended by the substitution for the words "forty-eight thousand dollars" of the words "seventy-two thousand dollars".

Amendment of section 60 of the Income Tax Act.

7. Section 63(3) of the Income Tax Act is hereby amended by the substitution for the words "one thousand five hundred dollars" of the words "fifteen thousand dollars".

Amendment of section 63 of the Income Tax Act.

8. Section 64(2) of the Income Tax Act is hereby amended by the substitution for the words "one thousand five hundred dollars" of the words "fifteen thousand dollars".

Amendment of section 64 of the Income Tax Act.

9. Section 100 of the Income Tax Act is hereby repealed.

Repeal of section 100 of the Income Tax Act.

10. Section 109 of the Income Tax Act is hereby amended by the substitution for the words "one thousand five hundred dollars" of the words "fifteen thousand dollars".

Amendment of section 109 of the Income Tax Act.

11. Section 110(1) of the Income Tax Act is hereby amended by the substitution for the words "one thousand five hundred dollars" of the words "fifteen thousand dollars".

Amendment of section 110 of the Income Tax Act.

12. Section 111(1) of the Income Tax Act is hereby amended by the substitution for the words "one thousand five hundred dollars" of the words "fifteen thousand dollars".

Amendment of section 111 of the Income Tax Act.

Amendment
of section
2 of the
Capital
Gains Tax
Act.
Cap. 81:20

13. Section 2 of the Capital Gains Tax Act is hereby amended as follows

- (a) by the substitution in the definition of "capital gain" in paragraphs (a), (c) and (d) and the proviso for the words "1st January, 1981" of the words "1st January, 1991";
- (b) by the substitution in the definition of "capital loss" in paragraphs (a), (b) and (c) and the proviso for the words "1st January, 1981" of the words "1st January, 1991".

Amendment
of section
16 of the
Capital
Gains Tax
Act.

14. Section 16 of the Capital Gains Tax Act is hereby amended by the substitution for the words "one thousand dollars" of the words "ten thousand dollars".

Amendment
of section
17 of the
Capital
Gains Tax
Act.

15. Section 17 of the Capital Gains Tax Act is hereby amended by the substitution for the words "one thousand dollars" of the words "ten thousand dollars".

Amendment
of section
21 of the
Capital
Gains Tax
Act.

16. Section 21(1) of the Capital Gains Tax Act is hereby amended by the substitution for the words "forty-eight dollars" of the words "five hundred dollars".

Amendment
of section
22 of the
Capital
Gains Tax
Act.

17. Section 22 of the Capital Gains Tax Act is hereby amended by the substitution for the words "five hundred dollars" of the words "five thousand dollars".

Amendment
of section
23 of the
Capital
Gains Tax
Act.

18. Section 23(1) of the Capital Gains Tax Act is hereby amended by the substitution for the words "one thousand dollars" of the words "ten thousand dollars".

Amendment
of section
24 of the
Capital
Gains Tax
Act.

19. Section 24(1) of the Capital Gains Tax Act is hereby amended by the substitution for the words "one thousand dollars" of the words "ten thousand dollars".

Amendment
of section
27 of the
Capital
Gains Tax
Act.

20. Section 27 of the Capital Gains Tax Act is hereby amended by the deletion of subsection (2).

Amendment
of section
9 of the
Property
Tax Act.

21. Section 9(1) of the Property Tax Act is hereby amended as follows-

- (a) by the substitution in the proviso for the words "section 26(1) of the

Cap. 81:21

A.D. 1992]

Fiscal Enactments (Amendment)

[No. 8

Income Tax Act” of the words “section 7(p) of the Corporation Tax Act”;

- (b) by the substitution for the marginal note “C. 81:01” of the marginal note “C. 81:03”.

22. Section 10(b) of the Property Tax Act is hereby amended as follows —

Amendment
of section
10 of the
Property
Tax Act.

- (a) by the substitution in paragraphs (iii), (iv) and (v) for the words “ten thousand dollars” of the words “one hundred thousand dollars”;
- (b) by the substitution in paragraph (vi) for the words “five thousand dollars” of the words “fifty thousand dollars”.

23. Section 12(1) (a) of the Property Tax Act is hereby amended by the substitution for the words “1st January, 1981” wherever the words occur of the words “1st January, 1991”.

Amendment
of section
12 of the
Property
Tax Act.

24. Section 14(2) of the Property Tax Act is hereby amended as follows —

Amendment
of section
14 of the
Property
Tax Act.
Cap. 81:21

- (a) by the substitution in paragraph (a) for the words “one hundred thousand dollars” of the words “five hundred thousand dollars”;
- (b) by the substitution in paragraph (b) for the words “one hundred thousand dollars” of the words “five hundred thousand dollars”;
- (c) by the insertion in paragraph (c) immediately after the word “assessment” of the words “and which on the last day of the year preceding the year of assessment, possessed net property of the value of five hundred thousand dollars or more”.

25. The First Schedule to the Property Tax Act is repealed and the following First Schedule substituted therefor —

Amendment
of First
Schedule
to the
Property
Tax Act.

“FIRST SCHEDULE

RATES OF PROPERTY TAX

| | Rate Per Cent |
|--|------------------|
| (1) For a person other than a company: On the first \$5,000,000 of net property | ... Nil |

| | |
|---|-----------------------|
| For every dollar of the next \$5,000,000 of net property | ... $\frac{1}{2}$ |
| For every dollar of the remainder of net property | ... $\frac{3}{4}$ |
| (2) For a company: | |
| On the first \$500,000 of net property | Nil |
| For every dollar of the next \$5,000,000 of net property | $\frac{1}{2}$ |
| For every dollar of the remainder of net property | $\frac{3}{4}$. |

**Amendment
of Second
Schedule
to the
Property
Tax Act.**

26. The Second Schedule to the Property Tax Act is hereby amended by the deletion in columns 1 and 2 of the words "100 Recovery of tax from persons leaving Guyana".

Passed by the National Assembly on 7th April, 1992.

*M. B. Henry;
Acting Clerk of the
National Assembly.*

BILL No. 8/1992