



GUYANA

ACT No. 13 OF 1993

FISCAL ENACTMENTS (AMENDMENT) ACT 1993

I assent.

CHEDDI JAGAN,
President.

3rd May, 1993

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 3 of the Income Tax Act.
3. Amendment of section 8 of the Income Tax Act.
4. Repeal and re-enactment of section 20 of the Income Tax Act.
5. Repeal and re-enactment of section 36 of the Income Tax Act.

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6. Amendment of section 60 of the Income Tax Act.
7. Amendment of section 71 of the Income Tax Act.
8. Amendment of section 2 of the Corporation Tax Act.
9. Repeal and re-enactment of section 10 of the Corporation Tax Act.

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

A.D. 1993

Enacted by the Parliament of Guyana:—

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

1. (1) This Act, which amends the Income Tax Act and the Corporation Tax Act, may be cited as the Fiscal Enactments (Amendment) Act 1993.

Cap. 2:01

(2) Sections 2 and 7 shall, in accordance with section 15 of the Interpretation and General Clauses Act, come into operation on the date of publication of this Act.

(3) Sections 3 to 6 (inclusive), 8 and 9 shall come into operation with respect to and from the year of assessment commencing on 1st January, 1994.

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

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

(a) in subsection (1), by the substitution for the words “a Deputy Commissioner of Inland Revenue” of the words “two Deputy Commissioners of Inland Revenue”;

(b) in subsection (2), by the substitution for the words “the Deputy Commissioner of Inland Revenue”, of the words “any Deputy Commissioner of Inland Revenue”.

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

3. Section 8 of the Income Tax Act is hereby amended by the substitution for the words “\$72,000 per annum” wherever those words occur of the words “\$120,000 per annum”.

Repeal and
re-enactment
of section 20
of the
Income Tax
Act.
Cap. 81:01

4. Section 20 of the Income Tax Act is hereby repealed and the following section substituted therefor —

A.D. 1993] FISCAL ENACTMENTS (AMENDMENT)

“Deductions:

20. Subject to this Act, in ascertaining the chargeable income of an individual for any year of assessment there shall be allowed a deduction of one hundred and twenty thousand dollars and such deduction shall be apportioned according to the individual's earning period and allowed accordingly.”.

5. Section 36 of the Income Tax Act is hereby repealed and the following section substituted therefor —

Repeal and re-enactment of section 36 of the Income Tax Act.
Cap. 81:01

“Rate of tax,

36. The tax upon the chargeable income of every person other than a company shall be at the rate of thirty-three and one third per cent of the amount of the chargeable income.”.

6. Section 60 (1) (a) of the Income Tax Act is hereby amended by the substitution for the words “seventy-two thousand dollars” of the words “one hundred and twenty thousand dollars”.

Amendment of section 60 of the Income Tax Act.
Cap. 81:01

7. Section 71 of the Income Tax Act is hereby amended by the insertion immediately after subsection (6) of the following subsection as subsection (7) —

Amendment of section 71 of the Income Tax Act.

“(7) Notwithstanding anything in this Act, where the Commissioner is of the opinion that any person is about to or is likely to leave Guyana without making arrangements to the satisfaction of the Commissioner, when required by the Commissioner to do so, for the payment of all income tax that is or may become payable by that person under this Act on his income accruing in or derived from Guyana or elsewhere up to and including the year in which he proposes to leave Guyana, the Commissioner may issue a direction to the Commissioner of Police or Chief Immigration Officer, or both, to prevent such person from leaving Guyana without paying the taxes or furnishing security to the satisfaction of the Commissioner for the payment thereof.”.

8. Section 2 (1) of the Corporation Tax Act is hereby amended by the insertion immediately after the definition of “chargeable profits” of the following definition —

Amendment of section 2 of the Corporation Tax Act.
Cap. 81:06

“commercial company” means a company at least seventy-five per cent of the gross income of which is derived from trading in goods not manufactured by it and includes any commission agency, any telecommunication company, any body corporate licensed or otherwise authorised by law to carry on banking business in Guyana, and any company carrying on in Guyana insurance business, other than long-term insurance business, as defined in section 2 of the Insurance Act;”.

Cap. 91:02

Repeal and re-enactment of section 10 of the Corporation Tax Act, Cap. 81:03

9. Section 10 of the Corporation Tax Act is hereby repealed and the following section substituted therefor —

“Rate of Tax

10. Subject to this Act, corporation tax shall be paid at the rate of forty-five per cent of the chargeable profits of a commercial company, and at the rate of thirty-five per cent in the case of any other company.”.

Passed by the National Assembly on 7th April, 1993.

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

(BILL No. 12/1993)

ST: 34/2/10