



# **GUYANA**

**ACT NO. 3 OF 1996**

**FISCAL ENACTMENTS (AMENDMENT) ACT 1996**

I assent.

**CHEDDI JAGAN,**  
**President.**

**18th March, 1996**

## **ARRANGEMENT OF SECTIONS**

### **SECTION**

1. Short title and commencement.
2. Amendment of section 8 of the Income Tax Act.
3. Amendment of sections 20 and 60 of the Income Tax Act.
4. Amendment of section 39 of the Income Tax Act.
5. Amendment of the Third Schedule to the Income Tax Act.
6. Amendment of section 10A of the Corporation Tax Act.

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

A.D. 1996

Enacted by the Parliament of Guyana: ---

Short title,  
and com-  
mencement:  
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 1996.

(2) The amendments to the Income Tax Act and the Corporation Tax Act, shall come into operation with respect to and from the year of assessment commencing on 1st January, 1997.

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

2. Section 8 of the Income Tax Act is hereby amended as follows —

- (a) in subsections (1), (2) and (4), by the insertion after the words “39 (1) (c)” of the words “(d) and (e)”;
- (b) in subsections (1) and (4), by the substitution for the words “\$144,000” of the words “\$180,000”.

Amendment  
of sections  
20 and 60  
of the  
Income Tax  
Act.  
Cap. 81:01

3. Sections 20 and 60 (1) (a) of the Income Tax Act are hereby amended by the substitution for the words “one hundred and forty-four thousand dollars” of the words “one hundred and eighty thousand dollars”.

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

4. Section 39 of the Income Tax Act is hereby amended as follows —

- (a) in subsection (1) (b), for the words “(c) and (d)” substitute the words “(c), (d) and (e)”;
- (b) in subsection (1) (d), for the full stop at the end substitute a semicolon and insert immediately thereafter the following paragraph —

“(e) on every discount earned on treasury bills by the person who discounts the bill whether on or before maturity.”;

- (c) in subsection (11) by the deletion of subsections (a), (b) and (d).

A.D. 1996]

## FISCAL ENACTMENTS (AMENDMENT)

[No. 3

5. Paragraph 2 of the Third Schedule to the Income Tax Act is hereby amended by the substitution for the full-stop at the end of a colon and by the insertion immediately thereafter of the following proviso —

Amendment  
of the  
Third Schedule to  
the Income  
Tax Act.  
Cap. 81:01

“Provided that a payment in respect of a discount on a treasury bill shall be at the rate of fifteen percent.”.

6. Section 10A of the Corporation Tax Act is hereby amended as follows —

Amendment  
of section  
10A of the  
Corporation Tax  
Act.  
Cap. 81:03

- (a) in subsections (1), (2), (4), (5) and (7) by the insertion before the word “company” wherever it appears of the word “commercial”;
- (b) by the substitution for subsection (3) of the following subsection —

“(3) The following companies are exempt from the minimum tax —

- (a) any company carrying on insurance business in Guyana;
- (b) any company exempt from corporation tax”;
- (c) by the substitution in paragraph (i) of subsection (4) for the semicolon at the end of a full-stop and by the deletion of paragraph (ii);
- (d) by the deletion of subsection (7) (a);
- (e) by the insertion after subsection (7) of the following subsection —

“(8) where a company other than a commercial company paid minimum tax for the years of assessment 1995 and 1996, then to the extent that such minimum tax has not been relieved in accordance with subsection (5) the unrelieved minimum tax shall be carried forward and set off against corporation tax payable by the said company for the succeeding

Cap: 81:01      year or years of assessment until completely recouped by the taxpayer and the limitation imposed by proviso (c) to section 19 of the Income Tax Act, shall apply with respect to such unrelieved minimum tax.”.

*Passed by the National Assembly on 29th February, 1996.*

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

(BILL No. 2 of 1996)