



**GUYANA**

**ACT No. 6 of 2000**

**INCOME TAX (AMENDMENT) ACT 2000**

I assent.

Samuel Hinds,  
Prime Minister  
Performing the functions  
of the President.  
19th May, 2000

**ARRANGEMENT OF SECTIONS**

**SECTION**

1. Short title.
2. Amendment of section 15 of the Principal Act.
3. Amendment of section 39 of the Principal Act.

**AN ACT to amend the Income Tax Act.**

**A.D. 2000**

Enacted by the Parliament of Guyana:-

Short title.

1. This Act, which amends the Income Tax Act, may be

Cap. 81:01

cited as the Income Tax (Amendment) Act 2000.

Amendment of  
section 15 of  
the Principal  
Act.

2. Section 15 of the Principal Act is hereby amended  
by the insertion immediately after subsection (3) of the following  
subsection -

“(3A) The agreement referred to in subsection (3) shall  
include -

(a) a list of collateral to be accepted for the loan  
including -

(i) a transport or registered declaration  
of title ;

(ii) a certificate or document of absolute  
title under the Land Registry Act;

Cap. 5:02

(iii) a lease for a term of not less than  
forty years;

Cap.36:21

- (iv) an assurance issued by the Minister under the provisions of section 7A(2)(c) of the New Building Society Act in respect of a Government Housing Scheme or such an assurance issued in respect of a private housing scheme to which the provisions of section 7A of the said Act have been extended by order of the Minister under that section;
- (b) the rate of interest to be charged on the loan, such interest being not greater than the rate charged by the New Building Society Limited;
- (c) the percentage of the loan in relation to the value of the security, such percentage being not less than 75% of the estimated value of the property when completed;
- (d) a statement that in addition to the exemption mentioned in subsection (2) where any financial institution under the Financial

**No.1 of 1995****Institutions Act 1995 is designated an**

**. . . approved mortgage finance company the  
reserve requirement mentioned in section 41**

**No.19 of 1998****of the Bank of Guyana Act 1998 shall,****where the Minister so approves, not**

**apply to such a company in relation to  
the liabilities used for mortgage financing;**

**(e) a statement that where an approved  
mortgage finance company is in breach of  
any term or condition of the agreement  
the relief from taxation and other benefits  
thereunder shall cease forthwith;**

**(f) a requirement that the approved  
mortgage finance company shall cause proper  
records and accounts to be kept in  
relation to the mortgage financing  
transactions and such records and accounts  
shall be made available for inspection by  
any person authorised by the Minister;**

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(g) the period in which the loan shall be repaid, such period being not less than twenty years in the case of low income persons.”

Amendment of section 39 of the Principal Act.

3. Section 39 of the Principal Act is hereby amended by the insertion immediately after subsection (11) of the following subsection -

“(12) Where a person is exempt from corporation tax under section 7 of the Corporation Tax Act that person shall also be exempt from withholding tax under this Act.”

*Passed by the National Assembly on 27th April, 2000.*

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

• BILL No. 2/2000)