

GUYANA

ACT No. 10 of 1985

INCOME TAX (AMENDMENT) ACT 1985

I assent.

H. D. HOYTE,
President.

1985 - 10 - 08

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 19 of the Principal Act.

AN ACT to amend the Income Tax Act.

A.D. 1985 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 1985.

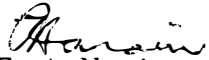
Amendment of section 19 of the Principal Act. 2. Section 19 of the Principal Act is hereby amended in the following respects —

- (i) by substituting in paragraph (a) of the proviso, for the words “the loss” of the words “, in the case of an individual, the loss” and for the words “under the” of the words “under each subhead of the”;
- (ii) by inserting after paragraph (a) of the proviso, the following paragraph as paragraph (aa) —

“(aa) in computing the chargeable income of any year of assessment, in the case of a company, the loss allowed to be set off shall not exceed the amount, if any, of the gains or profits for the year of assessment in respect of each source as specified below, from which such losses have arisen —

- (i) gains or profits from the working or occupation or cultivation of land of every description;
- (ii) gains or profits from any trade, business, profession or vocation, other than the working or occupation or cultivation of land;
- (iii) dividends, interest or discounts arising or accruing from any source whatsoever in Guyana or elsewhere;
- (iv) rents, royalties, premiums and any other profits arising from property in Guyana or elsewhere.”.

Passed by the National Assembly on 1985—09—19.


 F. A. Narain,

Clerk of the National Assembly.

(BILL: No. 9/1985)
 (ST: 24/1/1)