




GUYANA

ACT No. 11 of 1983

FISCAL ENACTMENTS (AMENDMENT) ACT 1983

I assent


L. F. S. BURNHAM,
President,
1983-05-18

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of certain fiscal enactments.

SCHEDULE

AN ACT to amend certain fiscal enactments.

A.D. 1983 Enacted by the Parliament of Guyana:—

Short title and commencement. 1. (1) This Act may be cited as the Fiscal Enactments (Amendment) Act 1983.

Cap. 81:01 (2) The amendments made by section 2 to section 60 of the In-
Cap. 81:20 come Tax Act, the Capital Gains Tax Act and the Property Tax Act
Cap. 81:21 shall come into operation with respect to and from the year of assess-
ment commencing on 1st January, 1983.

Cap. 80:03 (3) The amendments made by section 2 to the Travel Voucher
Tax Act shall be deemed to have come into operation on 14th February,
1983.

Cap. 12:01 (4) The amendments made by section 2 to the Deceased Persons
Cap. 80:01 Estates' Administration Act, the Tax Act, the Miscellaneous Licences
Cap. 80:04 Act, the National Development Surtax Act, sections 56 and 99 of the
Cap. 80:10 Income Tax Act and the Estate Duty Act shall come into operation
Cap. 81:01 on the date of the enactment of this Act.
Cap. 81:23

Cap. 81:01 (5) The amendments made by section 2 to sections 13, 26, 35,
36, 39 and 75 of the Income Tax Act shall come into operation with
respect to and from the year of assessment commencing on 1st January,
1984.

Amendment of certain fiscal enactments. 2. The enactments specified in the first column of the Schedule are hereby amended in the manner specified in the corresponding entry in the second column of that Schedule.

Section 2

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Deceased Persons Estates' Administration Act, Cap. 12:01

Section 24A

SCHEDULE

Amendments

Insert the following section after section 24 —

"Statement
of assets to
be attached
to probate or
letters of
administra-
tion.

Cap. 81:23

24A. (1) There shall be attached to every probate or letters of administration issued by the Registrar, a schedule of assets declared for estate duty purposes in accordance with the provisions of section 13 of the Estate Duty Act.

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(2) No one shall distribute, transfer or in any wise dispose of any property, goods, or effects belonging to the estate which is not contained in the schedule of assets attached to the probate or letters of administration.

(3) Anyone who contravenes the provisions of subsection (2) shall be liable on summary conviction to a fine of one thousand, five hundred dollars, and be further liable personally to pay the State double the amount of estate duty which has been undercharged in consequence of the omission of any assets belonging to the estate, which shall be a debt due from him to the State without prejudice to the interest of the estate”.

**Tax Act,
Cap. 80:01**

Section 71

For “six per cent” substitute “twenty-five per cent”.

**Miscellaneous
Licences Act,
Cap. 80:04**

Section 11

For “fifty” substitute “two thousand”.

**Travel Voucher
Tax Act,
Cap. 80:09**

Section 3(5)

Insert the following subsection after subsection (4)--

“(5) Where the amount to be paid as travel voucher tax is varied by an order under subsection (2), the Minister may, by the same or a subsequent order, specify that the variation shall have effect also in respect of every travel ticket issued before the date on which the order so specifying came into operation if on that date the travel ticket subsists and the journey from Guyana, the subject matter thereof, has not commenced.”.

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- Section 4 (1) For "an order made under section 3" substitute "any order made under section 3(2) or (5)."
- Section 8 (3) Insert the following subsection after subsection (2)—
 "(3) Where the Minister specifies under section 3(5) that any variation of travel voucher tax shall have effect also in respect of travel tickets issued before the date on which the order so specifying came into operation,
 (a) if as a result of such order any additional amount has become payable as travel voucher tax in respect of any travel ticket, the carrier or charterer who issued the travel ticket shall, at the time of giving effect to the travel ticket collect from the person named therein the additional amount so payable and upon payment of the same the carrier or charterer shall indicate on the travel ticket in the prescribed manner the fact that the additional amount of travel voucher tax has been paid;
 (b) if as a result of such order the amount paid as travel voucher tax in respect of a travel ticket is in excess of the amount that is required to be paid as travel voucher tax in respect of that travel ticket, the amount so paid in excess shall be refunded by the Commissioner on application being made therefor in the prescribed manner by the person named in the travel ticket."
- Section 9(2) For "that travel voucher tax" substitute "that the total amount of travel voucher tax payable in respect thereof".
- Section 11(2) For "four days" substitute "fourteen days".
- National Development
 Sertax Act,
 Cap. 80:10**
- Section 5(3) Substitute the following —

Cap. 81:01

"(3) Section 99(1) (a) of the Income Tax Act shall as it applies to unpaid tax mentioned therein **mutatis mutan-**

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dis apply to all or any part of the tax that is not paid by the due date as mentioned in subsection (2).”.

Section 7 (4)

For “he shall on payment of the amount he failed to pay, pay interest at the rate of fifteen per cent per annum” substitute —

Cap. 81:01

“section 99(1) (a) of the Income Tax Act, shall as it applies to unpaid tax mentioned therein **mutatis mutandis** apply to the said part or instalment of the tax that is not paid as required.”

**Income Tax Act,
Cap. 81:01**

Section 13 (x)

For “five hundred” substitute “one thousand”.

Section 26 (1)

Delete ~~the words~~ “or contract” wherever they appear.

Section 26(1) (a)

Delete “or has contracted for any deferred annuity on his own life or the life of his wife or his reputed wife.”

Section 26 (3A)

Insert the following subsection after subsection (3)—

“(3A) In ascertaining the chargeable income of any individual who is resident in Guyana in the year preceding the year of assessment and who has contracted for any deferred annuity on his own life, or the life of his wife or his reputed wife, with any insurance company, there shall be allowed a deduction of the annual amount of the premium paid by him out of such chargeable income before making the deductions specified in sections 20, 21, 21A, 22, 23, 25, 25A and 25B for such contract:

Provided that —

- (a) where the contract is made with any company after 31st December, 1967, it must be with an approved company;
- (b) the contract must be for a period of not less than ten years and premiums paid throughout a minimum period of ten years;

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- (c) the deduction in respect of annual premiums paid by the individual shall not exceed five per cent of his chargeable income estimated in accordance with the provisions of this Act before making the deductions specified in this section and in sections 20, 21, 21A, 23, 25, 25A and 25B;
- (d) the total deductions allowed under this subsection and subsections (1) and (2) shall not exceed one-fifth of the chargeable income of such individual for the year preceding the year of assessment estimated in accordance with this Act before making the deductions specified in this section and in sections 20, 21, 21A, 25, 25A and 25B;
- (e) if the contract is terminated (other than by death) within a period of five years from the date of issue
 - (i) relief from income tax shall not be available, and the Commissioner shall proceed to raise such assessments or additional assessments as may be necessary to recover the taxes due;
 - (ii) the insurance company shall deduct from the surrender value of the deferred annuity an amount equal to fifty per cent of such surrender value and shall forthwith pay the amount deducted or withheld to the Commissioner who shall furnish the insurance company with a receipt which shall be a good and sufficient discharge of the liability of the insurance company for the amount deducted or withheld as required by this subparagraph;
 - (iii) the annuitant shall be entitled to a set off of the taxes deducted from

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	<p>the assessments referred to in subparagraph (i) of this paragraph;</p> <p>(iv) any insurance company which fails or neglects to comply with the requirements of this subsection shall be guilty of an offence.”.</p>
Section 35	For “national character in Guyana” substitute “national or international character in Guyana or elsewhere” and for “national” in the marginal note substitute “national or international”.
Section 36	<p>For the full stop at the end substitute a colon and thereafter insert the following proviso —</p> <p>“Provided that where the chargeable income of any individual exceeds twenty thousand, three hundred dollars, the applicable rate of tax shall be the graduated rate of seventy per cent, or an average rate of fifty per cent of the total chargeable income, whichever is the lower”.</p>
Section 39 (8)	For “fixed assets” substitute “fixed assets, or in securities held for a period of less than thirteen months”.
Section 56 (5A)	<p>Insert the following subsection after subsection (5) —</p> <p>“(5A) Any person who fails or neglects to comply with the requirements of this section shall be guilty of an offence.”.</p>
Section 56 (6)	<p>Insert the following definition after the definition of “life insurance policy” —</p> <p>“policy-holder” means the person who for the time being has the legal title to the policy, but excludes any person to whom a policy is for the time being assigned;”.</p>
Section 60 (1)	For “every person whose income is not less than one thousand, two hundred and fifty dollars” substitute —

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“Every person being —

- (a) an individual whose income is not less than one thousand, two hundred and fifty dollars; or
- (b) a body of persons which was registered in or carried on business in Guyana.”.

Section 75 (3)
the proviso

For “Provided that nothing” substitute “Provided further that nothing”.

First proviso

Insert the following proviso as the first proviso immediately after the words “purposes of section 13 (d):” —

“⁶ Provided that where only the income has been transferred, assigned or otherwise disposed of (not being a case where the income is from property and such property has been transferred, assigned or disposed of) (hereinafter referred to as transferred income), whether before or after the coming into effect of this proviso, to or for the benefit of any such institution, organisation or endowment, the amount of such income to be excluded from ascertaining the chargeable income of the transferor shall not exceed one-tenth part of his chargeable income estimated in accordance with the provisions of this Act (including the transferred income) and, in the case of an individual who is an employee or is a self-employed person before making the deductions specified in sections 20, 21, 21A, 22, 23, 25, 25A, 25B and 26.”.

Section 99 (1) (a)

For “twelve per cent” and “fifteen per cent” substitute

“twenty-five per cent” and “thirty per cent” respectively.

**Capital Gains Tax Act,
Cap. 81:20**

Section 2, in the definition of “capital gain” — in paragraphs (a) and (c)

For “by that person” substitute “by that person or the market value as at 1st January, 1981, whichever is later”.

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in paragraph (d)	For "business or company" substitute "business or company or the market value of his share of the capital in such business or company as at 1st January, 1981, whichever is later".
in the proviso	For "in respect of that property" substitute "in respect of that property since 1st January, 1981".
in the definition of "capital loss" in paragraph (a)	For "by that person" substitute "by that person or the market value as at 1st January, 1981, whichever is later".
in paragraph (b)	For "redeemed" substitute "redeemed or the market value as at 1st January, 1981, whichever is later".
in paragraph (c)	For "business or company" substitute "business or company or the market value as at 1st January, 1981, whichever is later".
in the proviso	For "allowance on his property" substitute "allowance on his property since 1st January, 1981".


**Property Tax Act,
Cap. 81:21**

Section 10 (b) (iii) and (iv)	For "five" substitute "ten".
Section 10 (b) (v)	For "two" substitute "ten".
Section 10 (b) (vi)	For "two" substitute "five".
Section 12	For "1956" substitute "1981".

**Estate Duty Act,
Cap. 81:23**

Section 20 (2)	For "six per cent" substitute "twenty-five per cent".
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Passed by the National Assembly on 1983—05—06.


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

(Bill No. 11/1983)

EcD: 24/3)