

Bill No. 5 of 1966

PUBLISHED 8TH OCTOBER, 1966

Bill No. 5 of 1966.

CAPITAL GAINS TAX (AMENDMENT) BILL, 1966.

Arrangement of Sections

Section

1. Short title and commencement.
2. Amendment of section 12 of the Principal Ordinance.

A BILL

Intituled

AN ACT to amend the Capital Gains Tax Ordinance, 1966, to provide for an increase in the rate of the capital gains tax.

Enacted by the Parliament of Guyana:—

1.(1) This Act may be cited as the Capital Gains Tax (Amendment) Act, 1966, and shall be construed and read as one with the Capital Gains Tax Ordinance, 1966, hereinafter referred to as the Principal Ordinance. A.D. 1966.
Short title and commencement.

(2) This Act shall come into operation with respect to and from the year of assessment commencing on the 1st January, 1967. No. 13 of 1966.

2. Section 12 of the Principal Ordinance is hereby amended by the substitution of the word "fifteen" for the word "ten". Amendment of section 12 of the Principal Ordinance.

OBJECTS AND REASONS

This Bill seeks to amend the Capital Gains Tax Ordinance, 1966, to increase the rate of the capital gains tax from ten per centum of the net chargeable capital gain of a person to fifteen per centum. The increase in the rate of the capital gains tax will take effect from the 1st January, 1967.

P. S. d'AGUIAR,
Minister of Finance.

(Bill No. 5/1966.)
(M.P. II 44A).