

GUYANA
BILL No. 17 of 2018

PROPERTY TAX (AMENDMENT) BILL 2018

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement.
2. Amendment of section 14(2) of the Principal Act.
3. Amendment of the First Schedule to the Principal Act.

**A BILL
Intituled**

AN ACT to amend the Property Tax Act.

A.D. 2018 Enacted by the Parliament of Guyana:-

Short title and
commencement.

Cap. 81:21

1. This Act, which amends the Property Tax Act, may be cited as the Property Tax (Amendment) Act 2018 and shall come into operation on the 1st January 2019.

Amendment to
section 14(2) of the
Principal Act.

2. Section 14(2) of the Principal Act is amended as follows –

- (a) by substitution for the words “one million five hundred dollars”, of the words “forty million dollars”;
- (b) by substitution for the words “one million five hundred dollars”, of the words “forty million dollars”; and
- (c) by substitution for the words “five hundred thousand dollars”, of the words “forty million dollars”.

Amendment of the
First Schedule to
the Principal Act.

3. The First Schedule to the Principal Act is amended by the substitution for that Schedule, of the following –

FIRST SCHEDULE

RATES OF PROPERTY TAX

For a Person and a Company	Rate %
On the first \$40,000,000 of net property	Nil
For every dollar of the next \$20,000,000 of net property	1/2
For every dollar of the remainder of net property	3/4

Explanatory Memorandum

Clause 2 of the Bill amends section 14(2) of the Property Tax Act to increase the

value of the possessed net property in certain instances, for example, from one million five hundred dollars to forty million dollars in the case of persons who are residents in Guyana.

In clause 3 the First Schedule to the Act is amended to provide equal standing as regards rates of property tax for a person and a company.

Hon. Winston Jordan, M.P.
Minister of Finance