# THE OFFICIAL GAZETTE 2<sup>ND</sup> FEBRUARY, 2007 LEGAL SUPPLEMENT - C

BILL No. 10 of 2007

Intituled

AP ACT to amend the Income Tax Act

Friday 2nd February, 2007

PARLIAMENT OFFICE Public Buildings, Georgetown, Guyana.

2<sup>nd</sup> February, 2007

The following Bill which will be introduced in the National Assembly is published for general information.

(2) the amendments to the income fax Act made by this Act shall come into operation with respect to and from the year of assessment commencing or 1° tigguary (008).

1 (1) This Act, which emends the froome Tax Act, may be

S. E. Isaacs, Clerk of the National Assembly.

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2. "Sections 8(1) and (4) of the income Tax Act are emended by the substitution for the words "three numerications and enflars" of the words "three hundred and thirty ex thousand collars".

3. Section 20 of the Income Tax Act is amended by the substitution for the words "three hundred thousand dollars" of the words" three hundred and think-six thousand dollars".

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GUYANA

BILL No. 10 of 2007

### **INCOME TAX (AMENDMENT) BILL 2007**

**ARRANGEMENT OF SECTIONS** 

#### Section

- 1. Short title and commencement.
- 2. Amendment of section 8 of the Income Tax Act.
- 3. Amendment of section 20 of the Income Tax Act.
- 4. Amendment of section 60 of the Income Tax Act.

2<sup>ND</sup> FEBRUARY, 2007 94 THE OFFICIAL GAZETTE [LEGAL SUPPLEMENT] - C

## 2

## A BILL

Intituled

ANACT to amend the Income Tax Act. A.D. 2007

Enacted by the Parliament of Guyana:-

Cap. 81:01 Short title and commencement.

1. (1) This Act, which amends the Income Tax Act, may be cited as the Income Tax Act (Amendment) Act 2007.

(2) The amendments to the Income Tax Act made by this Act shall come into operation with respect to and from the year of assessment commencing on 1<sup>st</sup> January, 2008.

2. Sections 8(1) and (4) of the Income Tax Act are amended by the substitution for the words "three hundred thousand dollars" of the words "three hundred and thirty-six thousand dollars".

3. Section 20 of the Income Tax Act is amended by the substitution for the words "three hundred thousand dollars" of the words "three hundred and thirty-six thousand dollars".

4. Section 60(1) (a) of the Income Tax Act is amended by the substitution for the words "three hundred thousand dollars" of the words "three hundred and thirty-six thousand dollars".

	Income		BEAT/OFF	Amendment	

Amendment of section 8 of the Income Tax Act Cap. 81:01

Amendment of section 20 of the Income Tax Act. Cap. 81:01

Amendment of section 60 of the Income Tax Act. Cap. 81:01

THE OFFICIAL GAZETTE [LEGAL SUPPLEMENT] - C

3

## EXPLANATORY MEMORANDUM

This Bill seeks to give effect to certain Budget proposals.

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Clauses 2, 3 and 4 seek to amend sections 8(1) and (4) and 60(1) of the Income Tax Act, Cap. 81:01 to increase the personal income tax threshold from three hundred thousand dollars to three hundred and thirty-six thousand dollars.

Minister of Finance