

**THE OFFICIAL GAZETTE      19<sup>TH</sup> JANUARY, 2011**  
**LEGAL SUPPLEMENT — C**

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**BILL No. 2 of 2011**

*Wednesday 19<sup>th</sup> January, 2011*

PARLIAMENT OFFICE  
Public Buildings,  
Georgetown,  
Guyana.

19<sup>th</sup> January, 2011.

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

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



**GUYANA**

**BILL NO. 2 OF 2011**

**FISCAL ENACTMENT (AMENDMENT) BILL 2011**

**ARRANGEMENTS 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.
5. Repeal and re-enactment of section 10 of the Corporation Tax Act.

**A BILL**  
**Intituled**

An ACT to amend the Income Tax Act and the Corporation Tax Act.

A.D. 2011

Enacted by the Parliament of Guyana:-

Short title and commencement.  
Cap. 81:01  
Cap. 81:03

1. (1) This Act, which amends the Income Tax Act and Corporation Tax Act, may be cited as the Fiscal Enactments (Amendment) Act 2011.

(2) The amendments to the Income Tax Act and the Corporation Tax Act shall come into operation with respect to and from the year of assessment commencing 1<sup>st</sup> January, 2012.

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

2. Sections 8 (1) and (4) of the Income Tax Act are hereby amended by the substitution for the words "four hundred and twenty thousand dollars" of the words "four hundred and eighty thousand dollars".

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

3. Section 20 of the Income Tax Act is hereby amended by the substitution for the words "four hundred and twenty thousand dollars" of the words "four hundred and eighty thousand dollars".

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

4. Section 60 (1) (a) of the Income Tax Act is hereby amended by the substitution for the words "four hundred and twenty thousand dollars" of the words "four hundred and eighty thousand dollars".

Repeal and re-enactment of Section 10 of the Corporation Tax Act, Cap. 81:01

5. Section 10 of the Corporation Tax Act is hereby repealed and the following section substituted therefor –

"Rate of tax.

"10. Subject to this Act corporation tax shall be paid at the rate of –

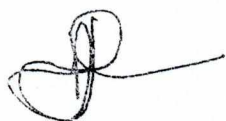
- (a) forty-five per cent of the chargeable profits of a telephone company;
- (b) forty per cent of the chargeable profits of a commercial company other than a telephone company; and
- (c) thirty per cent of the chargeable profits of any other company."

**EXPLANATORY MEMORANDUM**

This Bill seeks to give effect to certain proposals contained in Budget 2011.

**Clauses 2, 3, and 4** seek to amend sections 8(1) and (4), 20 and 60(1) of the Income Tax, Cap. 81:01, to increase the personal income tax threshold from four hundred and twenty thousand dollars to four hundred and eighty thousand dollars.

**Clause 5** seeks to amend section 10 of the Corporation Tax Act, Cap. 81:03, to stipulate that telephone companies shall pay corporation tax at the rate of forty-five per cent of their chargeable profits, commercial companies other than telephone companies shall pay corporation tax at the rate of forty per cent of their chargeable profits, and all other companies shall pay corporation tax at the rate of thirty per cent of their chargeable profits.



Minister of Finance