

**THE OFFICIAL GAZETTE – 15TH JUNE, 1985
LEGAL SUPPLEMENT – C**

**PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.**

1985—06—12.

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

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



GUYANA

BILL No. 9 of 1985

INCOME TAX (AMENDMENT) BILL 1985

ARRANGEMENT OF SECTIONS

SECTION

- 1. Short title.**
- 2. Amendment of section 19 of the Principal Act.**

A BILL**Intituled**

AN ACT to amend the INCOME Tax Act.

A.D. 1985 Enacted by the Parliament of Guyana :—

Short title. 1. This Act, which amends the Income Tax Act, may be
Cap. 81:01 cited as the Income Tax (Amendment) Act 1985.

Amendment of section 19 of the Principal Act. 2. Section 19 of the Principal Act is hereby amended in the following respects —

- (i) by substituting in paragraph (a) of the proviso, for the words “the loss” of the words “, in the case of an individual, the loss” and for the words “under the” of the words “under each subhead of the”;
- (ii) by inserting after paragraph (a) of the proviso, the following paragraph as paragraph (aa) —

“(aa) in computing the chargeable income of any year of assessment, in the case of a company, the loss allowed to be set off shall not exceed the amount, if any, of the gains or profits for the year of assessment in respect of each source as specified below, from which such losses have arisen —

- (i) gains or profits from the working or occupation or cultivation of land of every description;
- (ii) gains or profits from any trade, business, profession or vocation, other than the working or occupation or cultivation of land;
- (iii) dividends, interest or discounts arising or accruing from any source whatsoever in Guyana or elsewhere;
- (iv) rents, royalties, premiums and any other profits arising from property in Guyana or elsewhere;”.

EXPLANATORY MEMORANDUM

The Bill seeks to amend section 19 of the Income Tax Act, Cap. 81:01, so as to make its application to companies clearer by setting out in detail the sources from which losses may be allowed to be set off.

Carl B. Greenidge,
Minister of Finance.

(BILL : No. 9/1985)
(ST : 24/1/1)