

GUYANA

REGULATIONS

MADE UNDER

THE INCOME TAX ORDINANCE,
(Chapter 299).

UNDER SECTION 83(1) OF THE INCOME TAX ORDINANCE THE FOLLOWING REGULATIONS HAVE BEEN MADE BY THE MINISTER:—

1. These Regulations may be cited as the Income Tax (Payment of Tax by Companies) (Amendment No. 2) Regulations, 1968, and shall be construed and read as one with the Income Tax (Payment of Tax by Companies) Regulations, 1962,* hereinafter referred to as the Principal Regulations, and any Regulations amending the same.

2. Regulation 3 of the Principal Regulations is hereby amended by renumbering the regulation as paragraph (1) of regulation 3 and adding thereto the following paragraphs—

“(2) Where the amount of a company's chargeable income for any year, as estimated before the ensuing year of assessment in accordance with paragraph (3) of this regulation, exceeds the amount of its chargeable income for the year immediately preceding the first-mentioned year, there shall be due and payable by the company on the fifteenth day of the month of December immediately preceding the said year of assessment an instalment of tax, equal to tax on the amount of such excess, for that year of assessment; and paragraph (1) of this regulation shall, in so far as it applies with reference to any year of assessment and in relation to a company required by the foregoing provisions of this paragraph to pay an instalment of the tax for such year of assessment on the company's income, have effect subject to the following modifications, that is to say —

(a) the substitution for reference to the first instalment, in sub-paragraph (a), of reference to the second instalment;

* No. 17 of 1962.

- (b) except in the case of a company to which regulation 5 of these Regulations applies in respect of chargeable income mentioned in that regulation, the substitution for reference to the tax, at the end of sub-paragraph (a), of reference to the tax less any amount thereof already paid;
- (c) the substitution for reference to the second instalment, in sub-paragraph (b), of reference to the third instalment;
- (d) the substitution for reference to the third instalment, in sub-paragraph (c), of reference to the fourth instalment, and the amount of any payment made under the said provisions of this paragraph by a company to which regulation 5 of these Regulations applies as aforesaid shall be left out of account for the purpose of computing by way of such application the amount of tax payable under any such sub-paragraph.

(3) For the purposes of paragraph (2) of this regulation, every company whose income from any sources shall be taken into account for the purpose of ascertaining its chargeable income for any year shall, not less than two months before the ensuing year of assessment, estimate the chargeable income aforesaid and transmit to the Commissioner such estimate, wherein shall be shown all estimated or other amounts of which account has been taken in that behalf, whether as income from sources specified in the Ordinance or as allowances in keeping therewith or as the results of computations on bases specified as aforesaid:

Provided that where the Commissioner is not satisfied with the estimate so transmitted by a company, or in default of such transmission of an estimate by any company, the Commissioner may estimate the chargeable income in question according to the best of his judgment and may, in writing, notify the company of his estimate not later than the fourteenth day of the month of December immediately preceding the said year of assessment; and for the purposes of paragraph (2) of this regulation, the estimate so notified shall be substituted for the estimate so transmitted or to which such default relates, as the case may be."

3. Regulation 4 of the Principal Regulations is hereby amended by inserting immediately before the word "regulation" the words "paragraph (3) or regulation 3 and".

Made this 9th day of November, 1968.

P. A. REID,
Minister of Finance.