

PUBLISHED 28TH JULY, 1970



# GUYANA.

BILL NO. 15 of 1970

PROPERTY TAX (AMENDMENT) BILL, 1970.

## Arrangements of Sections

Section

- 1. Short title and commencement.
- 2. Amendment of the Principal Ordinance.

### A BILL

Intituled

AN ACT to amend the Property Tax Ordinance, 1962.

A.D. 1970

Enacted by the Parliament of Guyana:—

1. (1) This Act may be cited as the Property Tax (Amendment) Act, 1970, and amends the Property Tax Ordinance, 1962, hereinafter referred to as the Principal Ordinance.

Short title and commencement.  
No. 19 of 1962.

(2) This Act shall be deemed to have come into operation with respect to and from the year of assessment commencing 1st January, 1970.

Amendment  
of the  
Principal  
Ordinance.  
No. 19 of  
1962

2. The Principal Ordinance is hereby amended in the following respects —

(a) by the substitution of a colon for the semicolon at the end of the definition of the expression “net property” and the addition thereto of the following proviso —

“Provided that the aggregate value of the debts which may be taken into account shall not —

(i) in the case of an individual exceed fifty per cent,

(ii) in the case of any other person exceed twenty per cent,

of the value of the property of that individual or other person, as the case may be, on the valuation date, being property which is subject to the provisions of this Ordinance, after making the deductions allowed under subsection (3) of section 12;”;

(b) by the repeal of subsection (4) of section 14;

(c) by renumbering subsection (5) of section 14 as subsection (4) thereof; and

(d) by the addition of the following section immediately after section 14 —

“Special power of Commissioner to require submission of returns.

14A. (1) Notwithstanding anything to the contrary in subsection (2) of section 14, the Commissioner may, by notice in writing, require any person mentioned in that subsection to furnish him with a true and correct return of the net property of that person, irrespective of the value thereof.

(2) Any person who refuses, fails or neglects to perform any act required by virtue of this section shall be guilty of an offence.”.

#### EXPLANATORY MEMORANDUM

This Bill seeks to implement the proposals in the Budget for 1970 in so far as they relate to property tax.

Clause 2 of the Bill contains provision seeking to amend the definition of the term “net property” for the purpose of limiting the amount of debts which may be allowed as a deduction in determining

the net value of property. Provision is also made in clause 2 for the repeal of section 14(4) of the Property Tax Ordinance, 1962, which enabled a person to discharge his obligation to pay property tax by purchasing government securities.

Provision is also made in clause 2 empowering the Commissioner of Inland Revenue to require any person to submit a true and correct return of that person's net property notwithstanding that its value is less than \$25,000.

P. A. REID,  
Minister of Finance.