

BILL NO. 46 OF 1974

Friday, 27th December, 1974

PARLIAMENT OFFICE,  
Public Buildings,  
Georgetown,  
Guyana.  
23rd December 1974.

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. 46 of 1974

INCOME TAX (AMENDMENT) BILL 1974

ARRANGEMENT OF SECTIONS

**SECTION**

1. Short title and commencement.
2. Amendment of section 20 of the Principal Act.
3. Amendment of section 21 of the Principal Act.
4. Amendment of section 22 of the Principal Act.
5. Amendment of section 23 of the Principal Act.
6. Repeal and re-enactment of section 68 of the Principal Act.

## A BILL

## Intituled

AN ACT to amend the Income Tax Act.

A.D. 1974. Enacted by the Parliament of Guyana:—

Short title and commencement. 1. (1) This Act, which amends the Income Tax Act, may be cited as the Income Tax (Amendment) Act 1974.

Cap. 81:01.

(2) Sections 2 to 5 (inclusive) shall come into operation with respect to and from the year of assessment commencing 1st January, 1976.

Amendment of section 20 of the Principal Act. 2. Section 20 of the Principal Act is hereby amended by the substitution of the words "one thousand" for the words "eight hundred."

Amendment of section 21 of the Principal Act. 3. Section 21 of the Principal Act is hereby amended by the substitution of the words "one thousand" for the words "six hundred" wherever they appear.

Amendment of section 22 of the Principal Act. 4. Section 22 of the Principal Act is hereby amended by the substitution of the word "four" for the word "three" wherever it appears.

Amendment of section 23 of the Principal Act. 5. Subsection (1) of section 23 of the Principal Act is hereby amended by the substitution of the words "four" and "three" for the words "three" and "two", respectively.

Repeal and re-enactment of section 68 of the Principal Act. 6. Section 68 of the Principal Act is hereby repealed and the following section substituted therefor —

68. Without prejudice to any other provisions of this Act requiring the payment by a company of tax by instalments or in advance, a company which has, in accordance with section 62, estimated in a return of the company the amount of tax payable by it in respect of a year of assessment shall pay to the Commissioner—

- (a) on or before 31st January, 1975, where such return is for a year of assessment prior to the year of assessment commencing 1st January 1975; or
- (b) on or before 30th April of the year of assessment, where such return is for every subsequent year

of assessment reckoning from 1st January, 1975, the balance of the tax estimated by the company in accordance with section 62, regard being had to any payment by instalments or in advance as aforementioned."

## EXPLANATORY MEMORANDUM

Clauses 2 to 5 (inclusive) of this Bill seek to implement the proposals in the Budget Speech for 1975 relating to the increase in allowances accorded to tax-payer in respect of himself, spouse, children and other dependants and in respect of the unmarried taxpayer.

Clause 6 of this Bill seeks to impose the requirement upon a company to pay a sum in satisfaction of the tax which would be payable in respect of a year of assessment in accordance with the chargeable income disclosed in the return submitted by the company for that year, regard being had to any payment of tax for that year by that company by way of instalments or in advance.

*F. E. Hope,*  
Minister of Finance.

