

Bill No. 30 of 1959

PUBLISHED 14TH NOVEMBER, 1959.

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INCOME TAX (AMENDMENT) BILL, 1959.

ARRANGEMENT OF SECTIONS.

Section

1. Short title and commencement.
2. Amendment of section 10 of Chapter 299.

A BILL

Intituled

AN ORDINANCE TO AMEND THE INCOME TAX ORDINANCE.

Enacted by the Legislature of British Guiana:—

1.(1) This Ordinance may be cited as the Income Tax (Amendment) Ordinance, 1959, and shall be construed and read with the Income Tax Ordinance, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Short title
and com-
mencement.
Cap. 299.

(2) This Ordinance shall be deemed to have come into operation on the 1st January, 1959.

2. Section 10 of the Principal Ordinance, as amended from time to time, is hereby further amended by —

Amendment
of section 10
of Chapter
299.

(a) the insertion of the following proviso after paragraph (d) —

“Provided that a fair or fairs shall not be deemed to be a trade or business for the purposes of this paragraph unless the number of days on which such fair is held, or the aggregate number of days on which such fairs are held, exceeds seven days in the year immediately preceding any year of assessment;”

(b) the insertion after paragraph (w) of the following paragraph —

“(x) the income of the British Guiana Credit Corporation.”

OBJECTS AND REASONS

Section 10(d) of the Income Tax Ordinance, Chapter 299, exempts the income of ecclesiastical, charitable or educational institutions and endowments from income tax, unless the income is derived from trade or business. It is considered desirable that fairs should not be regarded as trade or business for this purpose.

2. This Bill seeks to amend the Ordinance to provide accordingly, subject to certain safeguards against abuse of the provision.

3. The Bill also seeks to exempt the income of the British Guiana Credit Corporation from income tax.

F. W. ESSEX,
Financial Secretary.

(M.P. IT. No. 15/53 III).

(Leg. Bill 30/1959).