

THE OFFICIAL GAZETTE 14TH APRIL, 2003
LEGAL SUPPLEMENT — C

BILL No. 3 of 2003

Monday 14th April, 2003

PARLIAMENT OFFICE
Public Buildings
Georgetown
Guyana.

14th April, 2003.

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

S.E. Isaacs,
Clerk of the National Assembly.



GUYANA

BILL No. 3 of 2003 —
FISCAL ENACTMENTS (AMENDMENT) BILL 2003
ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 12A of the Tax Act.
3. Amendment of section 8 of the Income Tax Act.
4. Amendment of section 20 of the Income Tax Act.
5. Amendment of section 36 of the Income Tax Act.
6. Amendment of section 60 of the Income Tax Act.
7. Amendment of the Third Schedule to the Income Tax Act.

A BILL
Intituled

AN ACT to amend the Tax Act and the Income Tax Act.

A.D. 2003

Enacted by the Parliament of Guyana.

Short title and commencement.
Cap. 80:01
Cap. 81:01

1.(1) This Act, which amends the Tax Act and the Income Tax Act, may be cited as the Fiscal Enactments (Amendment) Act 2003.

(2) The amendments to the Tax Act and the Schedule to the Income Tax Act shall come into operation with effect from 1st April, 2003.

Cap. 81:01

(3) The amendments to the Income Tax Act, other than the amendment to the Third Schedule, shall come into operation with respect to and from the year of assessment commencing on 1st January, 2004.

Amendment of section 12 of the Tax Act.
Cap. 80:01

2. Section 12A (l) (a) of the Tax Act is hereby amended by the substitution therefor of the following paragraph -

"(a) at the rate of ten percent upon the gross sum paid in respect of -

(i) every overseas telephone call, cell phone call or fax message originating from Guyana;

(ii) every telephone call or cell phone call made locally in Guyana and every local fax message;

and every subscriber to any such telephone, cell phone or fax service shall pay such tax to the person who carries on the business of providing such telephone, cell phone or fax service;"

Amendment of section 8 of the Income Tax Act.
Cap. 81:01

3. Section 8(l) and (4) of the Income Tax Act are hereby amended by the substitution for the words "two hundred and sixteen thousand dollars" of the words "two hundred and forty thousand dollars".

Amendment of section 20 of the Income Tax Act.
Cap. 81:01

4. Section 20 of the Income Tax Act is hereby amended by the substitution for the words "two hundred and sixteen thousand dollars" of the words "two hundred and forty thousand dollars".

Amendment of section 36 of the Income Tax Act.
Cap. 81:01

5. Section 36 of the Income Tax Act is hereby amended by the substitution in paragraph (a) for the words "134,000 dollars " of the words "110,000 dollars".

Amendment of section 60 of the Income Tax Act.
Cap. 81:01

6. Section 60 (1) (a) of the Income Tax Act is hereby amended by the substitution for the words "two hundred and sixteen thousand dollars" of the words "two hundred and forty thousand dollars".

7. The Third Schedule to the Income Tax Act is hereby amended by the substitution for paragraphs 1 and 2 of the following paragraph -

Amendment
of the Third
Schedule of
the Income
Tax Act.
Cap. 81:01

"1. Withholding tax shall be at the rate of twenty per cent on gross distributions, all payments and discounts on treasury bills."

EXPLANATORY MEMORANDUM

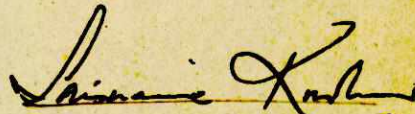
This Bill seeks to give effect to certain Budget proposals.

Clause 2 of the Bill seeks to amend section 12A of the Tax Act, Cap. 80:01, to extend the imposition of a tax on every domestic telephone call, cell phone call or fax message originating from Guyana.

Clauses 3, 4 and 6 seek to amend sections 8 (1) and (4), 20 and 60 (1) of the Income Tax, Cap. 81:01, to increase the personal income tax threshold from two hundred and sixteen thousand dollars to two hundred and forty thousand dollars.

Clause 5 seeks to amend section 36 of the Income Tax Act to stipulate that the amount of chargeable income of every person other than a company which is subject to tax at twenty percent shall now be one hundred and ten thousand dollars where the sum at present is one hundred and thirty-four thousand dollars.

Clause 7 seeks to amend the Third Schedule to the Income Tax Act to provide for a withholding tax of twenty percent on all gross distributions, payments and discounts on treasury bills.



Minister of Finance.

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Minister of Finance