

BILL No. 14 of 1992**WEDNESDAY, 27TH MAY, 1992**

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.

92—05—26

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

M. B. HENRY,
Acting Clerk of the National Assembly

**GUYANA****BILL No. 14 of 1992****FISCAL ENACTMENTS (AMENDMENT) (No. 2) BILL 1992****ARRANGEMENT OF SECTIONS****SECTION**

1. **Short title and commencement.**
2. **Amendment of section 4 of the Income Tax (In Aid of Industry) Act.**
3. **Amendment of section 5 of the Income Tax (In Aid of Industry) Act.**
4. **Amendment of section 6 of the Income Tax (In Aid of Industry) Act.**
5. **Amendment of section 17 of the Income Tax (In Aid of Industry) Act.**

6. Amendment of section 45 of the Income Tax (In Aid of Industry) Act.
7. Amendment of section 12 of the Corporation Tax Act.
8. Repeal of sections 41 and 42 of the Companies Act.

A BILL

Intituled

AN ACT to amend the Income Tax (In Aid of Industry) Act, the Corporation Tax Act and the Companies Act.

A. D. 1992

Enacted by the Parliament of Guyana:—

Short title and commencement.
Cap. 81:02
Cap. 81:03
Cap. 89:01

1. (1) This Act; which amends the Income Tax (In Aid of Industry) Act, the Corporation Tax Act and the Companies Act, may be cited as the Fiscal Enactments (Amendment) (No. 2) Act 1992.

(2) Amendments effected to the Income Tax (In Aid of Industry) Act and the Corporation Tax Act by this Act shall come into operation with effect from the year of assessment commencing on 1st January, 1993.

Cap. 2:01

(3) Amendments effected to the Companies Act shall, in accordance with the Interpretation and General Clauses Act come into operation on the publication of this Act.

Amendment of section 4 of the Income Tax (In Aid of Industry) Act.
Cap. 81:02

2. Section 4 of the Income Tax (In Aid of Industry) Act is hereby amended as follows —

(a) by the substitution in subsection (1) for the word "one-fiftieth" of the word "one-twentieth";

(b) by the substitution in subsection 2(b) (ii) for the word "fiftieth" of the words "twentieth".

Amendment of section 5 of the Income Tax (In Aid of Industry) Act.

3. Section 5(1) of the Income Tax (In Aid of Industry) Act is hereby amended by the substitution for the words "section 12" and "fiftieth" of the words "section 16" and "twentieth", respectively.

Amendment of section 6 of the Income Tax (In Aid of Industry) Act.

4. Section 6(5) of the Income Tax (In Aid of Industry) Act is hereby amended by the substitution for the word "one-fiftieth" of the word "one-twentieth".

5. Section 17(2) (b) of the Income Tax (In Aid of Industry) Act is hereby amended by the substitution for the words "section 13" of the words "section 17".

Amendment of section 17 of the Income Tax (In Aid of Industry) Act.

6. Section 45(1) of the Income Tax (In Aid of Industry) Act is hereby amended by the substitution for the words "seven thousand dollars" and "two thousand five hundred dollars" of the words "seven hundred thousand dollars" and "two hundred and fifty thousand dollars", respectively.

Amendment of section 45 of the Income Tax (In Aid of Industry) Act.

7. Section 12 of the Corporation Tax Act is hereby amended by the substitution for the words "three thousand dollars" "twelve thousand dollars", "nine thousand six hundred dollars" and "six thousand dollars", wherever those words occur of the words "thirty thousand dollars", "one hundred and twenty thousand dollars", "ninety-six thousand dollars" and "sixty thousand dollars".

Amendment of section 12 of the Corporation Tax Act. Cap. 81:03

8. Sections 41 and 42 of the Companies Act are hereby repealed.

Repeal of sections 41 and 42 of the Companies Act. Cap. 89:01

EXPLANATORY MEMORANDUM

The amendments to the Income Tax (In Aid of Industry) Act, Cap. 81:02, seek to increase the annual allowance for industrial buildings or structures from 2% on cost to 5% on cost and to increase the limit of capital expenditure on which annual allowance in respect of workers' dwellings is calculated. The amendments also seek to make minor corrections to sections 5(1) and 17(2) (b) of the said Act.

The amendment to section 12 of the Corporation Tax Act, Cap. 81:03, seeks to increase the amounts which may be claimed as deductible expenses in respect of fees for directors of close companies.

The amendments to the Companies Act, Cap. 89:01 seek to repeal sections 41 and 42, thus removing the power to issue share warrants.

K. F. S. King,
Senior Minister in the Office of the
President performing the duties of
Minister of Finance.

ST: 34/2/1/17