

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.

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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. 9 of 1988

FISCAL ENACTMENTS (AMENDMENT) BILL

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 14 of the Tax Act.
3. Amendment of section 35A of the Income Tax Act.
4. Amendment of section 14 of the Property Tax Act.
5. Amendment of the First Schedule to the Property Tax Act.

A BILL

Intituled

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

A. D. 1988 Enacted by the Parliament of Guyana :—

Short title and commencement. 1. (1) This Act may be cited as the Fiscal Enactments (Amendment) Act 1988.

Cap. 80:01 (2) The amendments made to the Tax Act shall relate to all deaths occurring on or after 1st January 1988.

Cap. 81:01 (3) The amendments made to the Income Tax Act and the Property Tax Act shall come into operation with respect to and from the year of assessment commencing on 1st January 1989.

Amendment of section 14 of the Tax Act
Cap. 80:01 2. Section 14 of the Tax Act is hereby amended by the substitution for the graduated rates thereto of the following graduated rates —

"Net Value of Property				Rate per cent of duty	
Exceeds	\$2,000	but does not exceed	\$10,000	—	$\frac{1}{2}$
"	\$10,000	" " " "	\$20,000	—	1
	\$20,000	" " " "	\$40,000	—	2
	\$40,000	" " " "	\$100,000	—	3
"	\$100,000	" " " "	\$200,000	—	5
"	\$200,000	" " " "	\$300,000	—	$7\frac{1}{2}$
"	\$300,000	" " " "	\$400,000	—	10
"	\$400,000	" " " "	\$500,000	—	12
"	\$500,000	" " " "	\$600,000	—	14
"	\$600,000	" " " "	\$700,000	—	16
"	\$700,000	" " " "	\$800,000	—	18
"	\$800,000	" " " "	\$1,000,000	—	20
"	\$1,000,000	" " " "	\$1,200,000	—	22

”	\$1,200,000	”	”	”	”	\$1,400,000	—	24
”	\$1,400,000	”	”	”	”	\$1,600,000	—	26
”	\$1,600,000	”	”	”	”	\$1,800,000	—	28
”	\$1,800,000	”	”	”	”	\$2,000,000	—	30
”	\$2,000,000	”	”	”	”	\$2,400,000	—	32
”	\$2,400,000	”	”	”	”	\$4,000,000	—	35
”	\$4,000,000	”	”	”	”	\$6,000,000	—	40
”	\$6,000,000	”	”	”	”	\$8,000,000	—	45
”	\$8,000,000	”	”	”	”	\$16,000,000	—	50
”	\$16,000,000	”	”	”	”	\$20,000,000	—	55
”	\$20,000,000							60”.

3. Section 35A of the Income Tax is hereby amended by the substitution for the “full stop” at the end of the subsection (1) of a “colon” and by the insertion of the following proviso thereto —

Amendment
of section
35A of the
Income Tax
Act.
Cap. 81:01

“Provided that the sum to be allowed as a deduction in ascertaining the employee’s chargeable income earned in one year shall not exceed thirty-six thousand dollars.”.

4. Section 14(2) of the Property Tax Act is hereby amended by the substitution for the word “twenty-five” of the words “one hundred” wherever it occurs.

Amendment
of section 14
of the
Property Tax
Act.
Cap. 81:21

5. The First Schedule to the Property Tax Act is hereby amended by the substitution for the words “\$50,000” of the words “\$200,000”.

Amendment
of the First
Schedule to
the Property
Tax Act
Cap. 81:21

EXPLANATORY MEMORANDUM

This Bill seeks to give effect to certain proposals contained in the recent Budget presentation to Parliament.

Clause 2 of the Bill seeks to amend section 14 of the Tax Act, Cap. 80:01, by substituting for the graduated rates therein set out of new graduated, more beneficial and less burdensome rates giving relief in respect of estate duty pending reform of the law relating thereto.

Clause 3 seeks to amend section 35A of the Income Tax Act, Cap. 81:01, so as to limit to thirty six thousand dollars the income of an employee, from employment, that may be contributed to one or more of the approved Savings Schemes, and allowed as a deduction for income tax purposes.

Clause 4 seeks to amend section 14 of the Property Tax Act, Cap. 81:21, so as to raise from twenty-five thousand to one hundred thousand dollars the minimum value of net property for which a property tax return has to be submitted to the Commissioner.

Clause 5 seeks to amend the First Schedule to the Property Tax Act, Cap. 81:21, so as to raise from fifty thousand to two hundred thousand dollars the value of net property exempted from property tax.

Carl B. Greenidge,
Minister of Finance.