

GUYANA

No. 3 of 1992

REGULATIONS

Made Under

THE INCOME TAX ACT

(Cap: 81:01)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE INCOME TAX ACT, I HEREBY MAKE THE FOLLOWING REGULATIONS:—

1. These Regulations may be cited as the Income Tax (Depreciation Rates) Regulations 1992 and shall be deemed to have come into operation on 1st January, 1992. Citation and commencement.
  
2. (1) Annual allowances under section 17 (1) of the Act, for depreciation by wear and tear of plant, machinery or equipment used under normal conditions and of buildings housing machinery shall be calculated, except where specifically stated to the contrary, on the written-down value for income tax purposes at the respective rates set out in the Schedule: Annual allowances under section 17(1).  
  
Schedule

Provided that any person to whom any allowance is granted may elect to have a corresponding rate calculated on the straight line method.

- (2) Where an allowance for depreciation is calculated on the straight line method, the total allowance granted for all the year of deductions shall not exceed ninety per cent of the cost of the asset which is being depreciated.
- (3) In respect of special type plant, machinery or equipment or of plant, machinery or equipment used under abnormal conditions, the Commissioner may, in his discretion allow either higher or lower rates than the normal rates set out in the Schedule.
- Repeal.** 3. The Income (Depreciation Rates) Regulations 1955 are hereby repealed.

#### SCHEDULE

Items	Percentage Allowed
Aircraft	33 $\frac{1}{3}$
Boats	10
Buildings (housing machinery)	5 on cost
Furniture and Fittings	10
Motor Vehicles	20
Office Equipment:	
Electronic	20
Other	15
Plant and Machinery	20
Beddings, books, bottles, boxes carpets, clerical robes, cooking utensils, crockery, cutlery, glass-ware, lasts, linen, linoleums, oars, rugs, sails stoppers, siphons, tarpaulins, loose tools and similar items	to be written off in the year of purchase.

Made this 27th day of March, 1992.

*Carl B. Greenidge,*  
Minister of Finance.