



GUYANA

ACT No. 23 of 1988

FISCAL ENACTMENTS (AMENDMENT) ACT

I assent.

H. D. HOYTE.
President.

1988—09—30.

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.**

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. 2. Section 14 of the Tax Act is hereby amended by the substitution for the graduated rates thereto of the following graduated rates —

Cap. 80:01

"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

Passed by the National Assembly on 1988—07—22.

G. E. F. Moses.
Clerk of the National Assembly (Ag.)

(Bill No. 9/1988)