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OF GUYANA

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FRIDAY 11TH FEBRUARY, 2022

THE OFFICIAL GAZETTE 11TH FEBRUARY, 2022
LEGAL SUPPLEMENT — A

GUYANA

ACT No. 5 of 2022

FISCAL ENACTMENTS (AMENDMENT) ACT 2022

I assent.

Mohamed Irfaan Ali,
President.
11th February, 2022

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of certain fiscal enactments.

SCHEDULE

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

A.D. 2022

Enacted by the Parliament of Guyana:-

Short title and commencement.

Cap. 81:01

Cap. 82:01

1. (1) This Act, which amends the Income Tax Act and the Customs Act, may be cited as the Fiscal Enactments (Amendment) Act 2022.

(2) The amendments made to the Income Tax Act by this Act shall be deemed to have come into operation with respect to and from the year of income commencing on 1st January, 2022.

Amendment of certain fiscal enactments.

Schedule

2. The enactments specified in the first column of the Schedule are amended in the manner specified in the corresponding entry in the second column of the Schedule.

SCHEDULE s. 2

Enactments	**How Amended**
Income Tax Act **Cap. 81:01**	
Section 8	(1) In subsection (1), for the words "seven hundred and eighty thousand dollars" substitute the words "nine hundred thousand dollars". (2) In subsection (4), insert the words "greater than ten thousand dollars" immediately after the word "interest".
Section 16	(1) For the full stop at the end of paragraph (k), substitute a semi-colon. (2) Insert immediately after paragraph (k), the following paragraph as paragraph (l)- "(l) premium paid for life, and medical insurance up to a maximum of ten percent of income or three hundred and sixty thousand dollars annually, whichever is lower.".
Section 20	For the words "seven hundred and eighty thousand dollars" substitute the words the words "nine hundred thousand dollars".
Section 36	For the words "one million, five hundred and sixty thousand dollars" substitute the words "one million, eight hundred thousand dollars".

Section 36A	For the words "one million five hundred and sixty thousand dollars" substitute the words "one million, eight hundred thousand dollars".
Section 39	(1) In subsection (1), for the full stop at the end of paragraph (c), substitute a colon and insert the following proviso- "Provided that withholding tax is not payable when an individual's total interest income does not exceed ten thousand dollars per annum.". (2) In subsection (6)(b), delete the proviso. (3) Delete subsections (13) and (14).
Section 60 (1) (a)	For the words "seven hundred and eighty thousand dollars" substitute the words "nine hundred thousand dollars".
Customs Act **Cap. 82:01**	
Section 23 (1)	(1) Delete subparagraph (b). (2) In paragraph (c)- (a) delete the word "-"; (b) insert after the word "that" the following words- "only the rates set out Table A-2-2 in the Excise Tax Regulations shall apply, and the Value-Added Tax and Customs Duty shall be exempted.".; (c) delete subparagraphs (i) and (ii).

Passed by the National Assembly on the 10th *February, 2022.*

S.E. Isaacs,

Clerk of the National Assembly.

(BILL No. 2/2022)