The Official Gazette

(EXTRAORDINARY)

OF GUYANA

Published by the Authority of the Government

GEORGETOWN, FRIDAY 4TH FEBRUARY, 2022

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GEORGETOWN, Demerara – Printed and Published every Saturday and on such Extraordinary Days as may be directed by the Government by Guyana National Printers Limited, 1 Public Road, La Penitence, Greater Georgetown.

THE OFFICIAL GAZETTE 4TH FEBRUARY, 2022
LEGAL SUPPLEMENT — C

BILL No. 2 of 2022

Friday 4th February, 2022

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

4th February, 2022.

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

S.E. Isaacs,
Clerk of the National Assembly.

GUYANA

BILL No. 2 of 2022

FISCAL ENACTMENTS (AMENDMENT) BILL 2022

ARRANGEMENT OF SECTIONS

SECTION

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

SCHEDULE

A BILL

Intituled

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- "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).

EXPLANATORY MEMORANDUM

The amendments to sections 8, 20, 36, 36A and 60 of the Income Tax, Cap. 81:01, seek to increase disposable income by increasing the income tax threshold from seven hundred and eighty thousand dollars to nine hundred thousand dollars.

The amendments with regard to section 39(6),(13) and (14) of the Income Tax Act seek to reverse the 2% withholding tax on resident contractors.

The amendment to section 39(1)(c) seeks to alleviate the impact of withholding tax on individuals with modest deposits.

The amendments to section 16 of the Income Act seeks to encourage persons to use their newly acquired disposable income to take out life and medical insurance.

The amendment to section 23 of the Customs Act, Cap. 82:01, seeks to delete subsection (1)(b) which currently allows an exemption of import duty on more than one vehicle for a re-migrant.

This Act also seeks to amend section 23(1)(c)(i) and (ii) by the deletion thereof and insertion of new provisions, which provide that only the rates set out in Table A-2-2 in the Excise Tax Regulations shall apply and the Value-Added Tax and Custom Duty shall be exempted.

.....

Hon. Dr. Ashni K. Singh, M.P.
Senior Minister in the Office of the President
with Responsibility for Finance