The Official Gazette

(EXTRAORDINARY)

OF GUYANA

Published by the Authority of the Government

GEORGETOWN, TUESDAY 6TH FEBRUARY, 2024

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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.

TUESDAY 6TH FEBRUARY, 2024

THE OFFICIAL GAZETTE 6TH FEBRUARY, 2024
LEGAL SUPPLEMENT — A

GUYANA

ACT No. 2 of 2024

FISCAL ENACTMENTS (AMENDMENT) ACT 2024

I assent.

Mohamed Irfaan Ali,
President.
6th February, 2024

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 8 of the Income Tax Act.
3. Amendment of section 16 of the Income Tax Act.
4. Amendment of section 20 of the Income Tax Act.
5. Amendment of section 36 of the Income Tax Act.
6. Amendment of section 36A of the Income Tax Act.
7. Amendment of section 60 of the Income Tax Act.
8. Amendment of Schedule I to the Value-Added Tax Act.
9. Amendment of Schedule II to the Value-Added Tax Act.

10. Amendment of the First Schedule to the Customs Act.

11. Amendment of section 19 of the Natural Resource Fund Act.

12. Amendment of the First Schedule to the Natural Resource Fund Act.

13. Amendment of section 3 of the External Loans Act.

14. Amendment of section 2 of the Public Loan Act.

AN ACT to amend the Income Tax Act, the Value-Added Tax Act, the Customs Act, the Natural Resource Fund Act, the External Loans Act and the Public Loan Act.

A.D. 2024 Enacted by the Parliament of Guyana:-

Short title and commencement.

Cap. 81:01

Cap. 81:05

Cap. 82:01

No. 19 of 2021

Cap.74:08

Cap. 74:13

1. (1) This Act, which amends the Income Tax Act, the Value-Added Tax Act, the Customs Act, the Natural Resource Fund Act 2021, the External Loans Act and the Public Loan Act may be cited as the Fiscal Enactments (Amendment) Act 2024.

(2) The amendments to the Income Tax Act shall be deemed to have come into operation with respect to and from the year of income commencing on 1st January, 2024.

(3) The amendments to the Customs Act and the Value-Added Tax Act shall be deemed to have come into operation on the 2nd February, 2024.

Amendment of section 8 of the Income Tax Act.

Cap: 81:01

2. Section 8 of the Income Tax Act is amended in subsections (1) and (4) by substituting for the words "one million, twenty thousand dollars" the words "one million, two hundred thousand dollars".

Amendment of section 16 of the Income Tax Act.

Cap. 81:01

3. Section 16(1)(l) of the Income Tax Act is amended by substituting for the words "three hundred and sixty thousand dollars" the words "six hundred thousand dollars".

Amendment of section 20 of the Income Tax Act.

Cap. 81:01

4. Section 20 of the Income Tax Act is amended by substituting for the words "one million, twenty thousand dollars" the words "one million, two hundred thousand dollars".

Amendment of section 36 of the Income Tax Act.

Cap. 81:01

5. Section 36 of the Income Tax Act is amended by substituting for the words "two million, forty thousand dollars" the words "two million, four hundred thousand dollars".

Amendment of section 36A of the Income Tax Act.

Cap. 81:01

6. Section 36A of the Income Tax Act is amended by substituting for the words "two million, forty thousand dollars" the words "two million, four hundred thousand dollars".

Amendment of section 60 of the Income Tax Act.

Cap. 81:01

7. Section 60(1)(a) of the Income Tax Act is amended by substituting for the words "one million, twenty thousand dollars" the words "one million, two hundred thousand dollars".

Amendment of Schedule I to the Value-Added Tax Act.

Cap. 81:05

8. Schedule 1 to the Value-Added Tax Act is amended by inserting after paragraph 18, the following as paragraph 19-

"**MISCELLANEOUS**

19. Zero-rated for the purposes of section 17 is a supply of fire extinguishers and smoke alarms.".

Amendment of Schedule II to the Value-Added Tax Act.

Cap. 81:05

9. Schedule II to the Value-Added Tax Act is amended as follows-

(a) in paragraph 5-

(i) by deleting in subparagraph (a), the word "and";

(ii) by substituting in subparagraph (b), the '.'for the words "; and"; and

(iii) by inserting the following as subparagraph (c)-

"(c) a supply of all other sports gear and equipment.";

(b) by substituting for paragraph 16, the following paragraph-

"16. Exempt for the purposes of section 18 are-

(i) supplies of mobile phones; and

(ii) a supply of essential cell phone accessories, such as chargers, charging cables, and headphones, along with phone components for repairs, as determined by the Commissioner-General.".

Amendment of the First Schedule to the Customs Act.

Cap. 82:01

10. Part III B (ii) of the First Schedule to the Customs Act is amended as follows-

(a) in item 11, by inserting immediately after the words "extinguishers" the words ", smoke alarms";

(b) in item 48, by inserting immediately after the word "gear" the words "and other equipment";

(c) by inserting after item 54, the following as item 55-

"55. Essential cell phone accessories, such as chargers, charging cables, and headphones, along with phone components for repairs, as determined by the Commissioner-General.".

Amendment of section 19 of the Natural Resource Fund Act.
No. 19 of 2021

11. Section 19 of the Natural Resource Fund Act is amended by inserting after subsection (3) the following new subsection-

"(4) Notwithstanding any approval granted by the National Assembly pursuant to this section and the provisions of sections 16, 17 and 18, where

the First Schedule is amended the amount previously approved for withdrawal from the Fund for the financial year shall be deemed amended to the ceiling calculated in accordance with the amendments to the First Schedule.".

Amendment of the First Schedule to the Natural Resource Fund Act.

No. 19 of 2021

12. The First Schedule to the Natural Resource Fund Act is amended by substituting for the First Schedule the following-

"FIRST SCHEDULE

CALCULATING THE CEILING ON ANNUAL WITHDRAWALS

For any fiscal year, the ceiling on annual withdrawals from the Fund, not including withdrawals for emergency financing, shall be calculated as follows-

1. 100 percent of the first one billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year;
2. 95 percent of the second one billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year;
3. 90 percent of the third one billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year;
4. 85 percent of the fourth one billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year;
5. 50 percent of the fifth one billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year; and

6. 10 percent of any amounts in excess of the first five billion United States Dollars of deposits paid into the Fund in the immediately preceding fiscal year:

Provided that, if at any time of submission of the annual budget proposal to the National Assembly for a fiscal year, the actual amount of deposits paid into the Fund in the immediately preceding year is not yet available, the best estimate of that amount shall be submitted.".

Amendment of section 3 of the External Loans Act.

Cap. 74:08

13. Section 3 (1) of the External Loans Act is amended by substituting for the words "nine hundred billion dollars" the words "one trillion five hundred billion dollars".

Amendment of section 2 of the Public Loan Act.

Cap. 74:13

14. Section 2 (1) of the Public Loan Act is amended by substituting for the words "seven hundred and fifty billion dollars" the words "one trillion five hundred billion dollars".

Passed by the National Assembly on the February 02, 2024.

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

(BILL No. 2/2024)