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THE OFFICIAL GAZETTE 20TH JULY, 2022
LEGAL SUPPLEMENT — C

BILL No. 16 of 2022 *Wednesday 20th July, 2022*

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

20th July, 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. 16 of 2022

FISCAL ENACTMENTS (AMENDMENT) (NO. 2) BILL 2022

ARRANGEMENT OF SECTIONS

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10. Amendment of section 57 of the Income Tax Act.
11. Amendment of section 22 of the Value-Added Tax Act.
12. Amendment of section 31 of the Value-Added Tax Act.

A BILL

Intituled

AN ACT to amend the Tax Act, the Income Tax Act and the Value-Added Tax Act.

A.D. 2022 Enacted by the Parliament of Guyana:-

Short title and commencement.
Cap. 80:01
Cap. 81:01
Cap. 81:05

1. (1) This Act, which amends the Tax Act, the Income Tax Act and the Value-Added Tax Act, may be cited as the Fiscal Enactments (Amendment) (No. 2) Act 2022.

(2) Subject to subsection (3), the amendments to this Act shall be deemed to have come into operation with respect to and from the year of income commencing on 1st January, 2022.

(3) The amendment to sections 33E and 33F of 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 June, 2022.

Amendment of section 7 of the Tax Act.
Cap. 80:01

2. Section 7(2) of the Tax Act is amended by substituting for the words "within fourteen days after the date of the draw for" the words "on the fourteenth of the new month after the date of the draw of".

Amendment of section 8 of the Tax Act.

3. Section 8(5) of the Tax Act is amended by substituting for the words "every Thursday to the district commissioner the tax on the gross amount of every such receipt in the course of the business during the week ending on the preceding Saturday" the words "to the Commissioner-General on the fourteenth of every month the tax on the gross amount of every receipt in the course of business for the preceding month.".

Amendment of section 10 of the Tax Act.

4. Section 10(3) of the Tax Act is amended by substituting for the words "every Thursday to the Commissioner-General of the Guyana Revenue Authority the aforesaid tax which has been collected by him in the course of business during the week ending on the preceding Saturday" the words "to the Commissioner-General on or before the fourteenth of every month the tax on the gross amount of every receipt in the course of business for the preceding month.".

Amendment of section 8 of the Income Tax Act. Cap. 81:01

5. Section 8(4) of the Income Tax Act is amended by substituting for the words "seven hundred and eighty thousand dollars" the words "nine hundred thousand dollars".

Amendment of section 33E of the Income Tax Act.

6. Section 33E of the Income Tax Act is amended as follows-

(a) in subsection (1) (a)-

(i) in subparagraph (ii), by substituting for the words "USD $1,100 - $1,300" the words "above USD $1,100";

(ii) by deleting subparagraphs (iii) and (iv);

(iii) in subparagraph (ii), by substituting for the ";" a ".";

(b) in subsection (2)-

(i) by inserting immediately after the word "transaction," the word "aggregated";

(ii) by substituting for the words "at the end of each calendar month" the words "in accordance with regulation 5(ba) of the Income Tax (General) (Amendment) Regulations".

Repeal of section 33F of the Income Tax Act.

7. Section 33F of the Income Tax Act is repealed.

Repeal of section 33H of the Income Tax Act.

8. Section 33H of the Income Tax Act is repealed.

Amendment of section 39 of the Income Tax Act.

9. Section 39 of the Income Tax Act is amended as follows-

(a) in subsection (2) by substituting for the words "within thirty days" the words "aggregate all payments made during the calendar month and by the fourteenth of the next month";

(b) by inserting immediately after subsection (2), the following subsection-

"(2A) Every person who is required under this section to render an account of any payment or distribution shall submit to the Commissioner-General on or before the prescribed day a return, as set out in the Seventh Schedule to the Income Tax (General) Regulations, of all payments and distributions and the taxes deducted therefrom.".

Amendment of section 57 of the Income Tax Act.

10. Section 57(1) of the Income Tax Act is amended as follows-

(a) in paragraph (b) by substituting for the word "forthwith" the words "aggregate all premiums paid during the calendar month and by the fourteenth of the next month";

(b) by inserting immediately after subsection (1), the following subsection-

"(1A) Every person required under the section to render an account of the tax, shall submit to the Commissioner-General on or before the prescribed day a return, as set out in the Fifth Schedule to the Income Tax (General) Regulations, of all premiums paid and taxes deducted therefrom.".

Amendment of section 22 of the Value-Added Tax Act.
Cap. 81:05

11. Section 22(2) of the Value-Added Tax Act is amended as follows-

(a) by substituting for paragraph (a) the following-

"(a) furnish the Commissioner with all import declarations for the period and submit a return, with all declarations attached, in accordance with sections 31 and 31A of this Act;

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

"(b) aggregate and pay the tax due in respect of the imports for the tax period in accordance with the return for the period on or before the twenty-first of the next month.".

Amendment of section 31 of the Value-Added Tax Act.

12. Section 31(1) of the Value-Added Tax Act is amended by substituting for the words "within fifteen days" the words "on or before the twenty-first of the month".

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Tax Act, Cap. 80:01, the Income Tax Act, Cap. 81:01 and the Value-Added Tax Act, Cap. 81:05.

Clause 2 of the Bill seeks to amend section 7 of the Tax Act, to set a prescribed payment date for the tax to be paid.

Clause 3 of the Bill seeks to amend section 8 of the Tax Act, to provide for a prescribed payment date for the tax to be paid.

Clause 4 of the Bill seeks to amend section 10 (3) of the Tax Act to set a prescribed payment date for the tax to be paid.

Clause 5 of the Bill seeks to amend section 8 (4) of the Income Tax, seeks to increase the income tax threshold from seven hundred and eighty thousand dollars to nine hundred thousand dollars.

Clause 6 seeks to reduce the final tax on the income of miners by 1%.

Clause 7 seeks to repeal section 33F to remove Tributors Tax.

Clause 8 seeks to repeal section 33H of the Income Tax Act.

Clause 9 seeks to amend section 39 of the Income Tax Act to aggregate all payments made during the calendar month to the fourteenth day of the next month. The prescribed payment date for withholding tax to be paid by a person who makes any payment or distribution to any person in circumstances as is mentioned in section 39(2). It also seeks to insert a new subsection (2A), which allows for the due date for the submission of the withholding tax return to coincide with the same day that payment of the tax is required to be made.

Clause 10 of the Bill seeks to amend section 57 (1)(b) to provide for a prescribed date where the tax payer shall pay the aggregate of all premiums paid during the calendar month and by the fourteenth of the next month render on account to the Commissioner- General of the amount so deducted. The Bill also seeks to insert a new subsection (1A), which provides that the due date for

the submission of the premium tax return shall coincide with the same day that payment of the tax is required to be made.

Clause 11 of the Bill seeks to amend section 22(2) of the Value-Added Tax Act, to change the payment to the Value Added-Tax Act due in respect of the import of services from within twenty-days after the time of import on or before the twenty-first day of the month.

Clause 12 of the Bill seeks to amend section 31(1) of the Value-Added Tax Act, to change the date for the requirement to lodge tax return from within fifteen days after the end of the period to on or before the twenty-first day of the month.

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Hon. Dr. Ashni K. Singh, M.P.

Senior Minister in the Office of the President

with Responsibility for Finance.