THE OFFICIAL GAZETTE - 17TH DECEMBER, 1971 LEGAL SUPPLEMENT - C

PARLIAMENT OFFICE, Public Buildings. ADMINISTRAÇÃO DE SERVICIO DE S Georgetown. 17th December, 1971.

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

F. A. NARAIN. Clerk of the National Assembly.

barrieds arrestor



of Respect that are bounded in the control of the control of

Use of GUYANA

BILL NO. 26 OF 1971.

manage committee and the employment could sale of week the MISCELLANEOUS (FISCAL ENACTMENTS) (AMENDMENT) BILL 1971. CONTRACTOR ON THE 20" SO INDICATE A PRODUCT IN WAR CO.

of Sewest of this system in \$1; without a district because returns to compact and that or important and the continuous electricity and

IS NOT mentioned in will appear all to \$7 (other of supplied his THE SHOP AND THE THE WALL AND A THE PARTY AND THE THE

THE PROPERTY AND SERVICE AND ADDRESS OF THE

Average and (4) exclude unless date of the sense two less all

Arrangement of Sections.

briouse of SCHEDINE resides of the balance of Isla side

Section

A COMPANY OF THE PARTY OF THE

1: Short title and commencement.

We will send the form to he was the top the sentence

- 2. Effect of section 14 of the Income Tax (Amendment No. 2) Act, 1970.

 3. Modification of section 10 of the Corporation Tax Act
 - Modification of section 10 of the Corporation Tax Act, 1970.
- 4. Amendment of enactments.

APPENDING AND ARTER WINDOWS CONTROLLED TO THE STATE OF A STATE OF THE STATE OF THE

an confin man but ing ever one with standard or on the hora BILL wants but

Intituled

AN ACT to amend certain Fiscal Enactments.

A. D. 1971.

Enacted by the Parliament of Guyana:-

Short title commence

- 1. (1) This Act may be cited as the Miscellaneous (Fiscal Enactments) (Amendment) Act, 1971.
- (2) The amendment by this Act of —

Cap. 299.

- (a) section 16 of the Income Tax Ordinance shall be deemed to have come into operation with respect to and from the year of assessment commencing 1st January, 1971;
- (b) section 19B of the Income Tax Ordinance shall be deemed to have come into operation at the comthe many to the transfer mencement of the said section 19B; the second second
- (c) sections 38B and 56 of the Income Tax Ordinance shall come into operation at the time of the enactment of this Act;

ND. 7 of 1956. (d) section 4 of the Licence Revenue Ordinance shall come into operation at the time of the enactment of this Act;

- (e) section 2 of the Insurance Act 1970 shall be deemed 1970. to have come into operation at the commencement of the Insurance Act 1970.
- (3) Save as otherwise provided by this Act, the amendments effected pursuant to subsection (1) of section 4 shall be deemed to have come into operation with respect to and from the year of assessment commencing on 1st January, 1970.

Effect of section 14 of the Income Tax (Amendment No. 2) Act. 1970. No. 31 of 1970.

Notwithstanding the repeal of section 39 of the Income Tax Ordinance by section 14 of the Income Tax (Amendment No. 2) Act, 1970, the said section 39 shall have effect as if the said section 14 had not come into operation before its enactment.

Modification of section 10 of the Corporation Tax Act. 1970. No. 30 of 1970.

- 3. Notwithstanding the provisions of section 10 of the Corporation Tax Act, 1970, that section shall, in its application to the year of assessment commencing on 1st January, 1971, have effect as if the word "forty-one" and the word "thirty-one" were substituted for the word "thirty-five" and the word "twenty-five", respectively.
- Amendment 4. (1) The enactments specified in the first column of the of enactments schedule shall be amended in the manner specified in the second column thereof.

a dina no sky temperature of the con-

शाक केली पार्श मधान

he mining

(2) Section 1(4) of the Income Tax (Amendment No. 2) Act, 1970, shall be construed and have effect as if the numbers "10, 13," had always been inserted therein immediately after the word "Sections".

Section 4

SCHEDULE constable best fill a select become

ENACTMENT

CTMENT AMENDMENT

Section 14

nd Bulls now after Defend was and with THE TOTAL WIND STATE OF THE PERSONS IN

of printing to the party of the

of their security and secure of the

agend which has been all the party of the

THE WALL TO SEP ME

Delete paragraph "(i)" and substitute a colon for the full stop at the end of the section;

(b) Insert the following proviso as a proviso to paragraph (h) -

"Provided that no deduction shall be allowed as head office expenses in excess of one-half of one per cent of sales or gross income (including premium income in the case of a company carrying on in Guyana inswance business other than long-term source with the reason the animony of the et insurance business as defined in section 2 of the Insurance Act 1970) in the case of a commercial company and one per cent in the case of a company other than a commercial company."

Income Tax The following words shall be added to paragraph (b) immediately after the word "employment"-

"or arising to the individual from any pension, superannuation or other allowance or deferred pay given in respect of his past services".

- Insert the words "or purchase" immediately after the word "construc-The super second of interest of the tion";
- Renumber the section as section 19B (b) (1) and add the following subsection as subsection (2)—
- "(2) Subsection (1) shall not apply in the case of an individual who has obtained a loan for the purpose of ods to rigidico seed sel o house post of purchasing a new building

begand the server than

was the my flar potting the second of the Ordinance Chapter 299 provide Section 16/12 William 14 Town 11/15 25 301

Section 19B (a)

MENTAL MET THE PROPERTY OF THE PARTY OF THE

Presents and an institute an the presence operation of the first statement

the second production as a for his occupation as a residence unless he satisfies the Commissioner ELIONIPHICA

Section 22 Figure Par

Section 27A (a)

10 holl (4) 五字子 為海

1.95. 3

-- (a) seminaria as our THE CHARLES OF THE LOCAL POST 性品的作品 新花蕾 车辆 () 医睾丸点 元 (b) the second of the second of the second of THE PARTY OF THE P s in which of it support support AND CHEST A SECURITY STREET, S

Told the fallowing provide as a page

Section 27B (a) a YOU HAMMAN, AT THE BUT the time of a separately at the time. While & the contract of Appropriate to the contract on he was the self of the term (b)

the of the power or product out THE THE PERSON OF PROPERTY OF will the training the last the last

man habitation on an arrive and M. William Markey Arthur And Will Administration of the property and a

THE PROPERTY OF THE PARTY AND THE PROPERTY OF THE PARTY O STOREST SING OF CHECKER

the police of entire of entirely promise a production of the fact of THE SAME PROPERTY AND ADDRESS AND

and the life instrument that 海 狗 外回 经 解 饮食 the case of house and the In easy are are and unce a artistical about a princip format

prior to his occupation the building was never cupied."

The words "agency expenses or head office" shall be deleted from subsection (3).

The words "enactment of this section" shall be substituted for the words "time of that repayment (but not before the commencement of the accounting period for the year of assessment 1970)" in subsection (3) (b); The words "and has done so after the enactment of this section" shall be so after the commencement of the substituted for the words "or has done accounting period for the year of income 1970" in subsection (4) (a).

The words "enactment of this section" shall be substituted for the words "first day of January, 1970" in subsection (2);

Substitute a colon for the full stop appearing at the end of subsection (2) and add the following proviso thereto-

> "Provided that where the gross payment is of the nature of expenses as mentioned in section 22 (4), the amount of tax to be withheld from the aggregate of such payments in any year shall be equal to the tax which would be payable in respect of the aggregate sum allowed the company under that section for the year."

For subsection (4) substitute the following subsection —

- "(4) Where the distribution is a dividend -
 - (a) made out of income other than income received from a resid-

A stedi setta ebau el surquei destr Alivio a so errot esta el seulo ----bun

(a) liver risely be described from that their from that their from that their from the control of the control of their control of the control of their their control of the control of the control of their their control of their their control of t

and of horntels of finite is 661 and fellows of finite is 661 and fellows of finite is 661 and finite

of gravely attained at the state exceptions of the control of the

"deleges side he terminant sinon off of since and or females he of her. (1) guitemits of "Fel comment (d)

Aft to measureme but drove of T only not be unitating of doors money, does no "GTPL" . When he had a find a of the money (e)

The words for on twicels of their to winded thou capacities (1): who ever any appear thereon;

gode Muš mil voj nojče s obstanioš die boe eta ubimenile do um ode a. --- o vert devengarenski odi

ent company and in respect of which tax has already been paid by the company pursuant to section 27(b). such distribution shall be deemed to be an amount calculated in accordance with Part II of the Third Schedule and the amount of tax to be withheld from such distribution shall take into account income tax already paid by the company on the income out of which such dividend has been distributed:

(b) distributed out of income received from a resident company, the distribution shall be deemed to be an amount calculated in accordance with the said Part II and if made to a non-resident individual a refund of withholding tax may be made subject to the rate applicable to such individual."

In subsection (6), insert immediately before the word "income" the words "or to a company resident in Guyana".

For subsection (11), substitute the following subsection —

"(11) Notwithstanding the provisions of section 29, where prior to the enactment of this section income tax was paid on any income accumulated prior to that date and a distribution of

MARK CONTROL OF STREET

Less consume gul-3

Mary Mary Marile Miles I Stand

Carried at according

such income is made after that date in the form of a dividend—

- (a) there shall be deemed to have been deducted from such dividend by a commercial company an amount equal to 44.5 per cent, and by any other company an amount equal to 36.4 per cent, of the dividend actually paid or deemed to have been paid;
- (b) it shall be deemed in the case of a commercial company to be a gross distribution of 144.5 per cent, and in the case of any other company a gross distribution of 136.4 per cent, of the amount actually paid or deemed to have been paid by the company;
- (c) withholding tax shall, if it is leviable thereon, be levied in accordance with PART I of the THIRD SCHEDULE."

The words "enactment of this section" shall be substituted for the words "1st January, 1969" in subsection (1).

The words "the enactment of this section" shall be substituted for the words "1st January, 1970" in subsection (1).

- (a) The words "or on behalf of" shall be deleted from subsection (1) wherever they appear therein;
- (b) Substitute a colon for the full stop at the end of subsection (1) and add the following proviso thereto—

Section 27D

Section 27G

Section 38B

The second second

THE DEED TOTAL

ca decerate ad Epain at a color of and color of the case of a color of the case of a color of a col

Section 56

ca the sec ofference from the contracts

ent that on beren

STREET, BAR THE TON

had the same of the first

seminary of the services of the services

中華工事 京東下 日本 明、日本であると

on 8 april the Thank of the to

et at lows part and

The state of the s

THE TO THE STATE BY

Later to the tenter that

Property Tax
Ordinance 1962
Section 2

No. 24 of 1965.

No. 24 of 1970.

ART BUT TO SEE THE WAY THE THE THE

Alle and the season of the sea

The sails of the sails of the

the more in the first of

the ship and the state of the same

Les fithe first all one than the start of the

- - STREET WARRY ACTIONS A-

1 4 3 5 mm

"Provided that where such a premium is received in Guyana by a company, the obligation to deduct the tax imposed by this subsection and to render an account to the Commissioner shall lie on the company."

Insert the words "served on the Commissioner by registered post" immediately after the word "writing" in subsection (2).

The following proviso shall be added to the definition of the expression "net property"—

"Provided further that the limitation imposed by the foregoing proviso on the amount of debts which may be taken into account shall not apply to—

- (i) the amount held as deposits for depositors by a body corporate licensed under the Banking Ordinance 1965 or otherwise authorised by law to carry on banking business in Guyana;
- (ii) the amount of the long-term insurance fund maintained by an insurance company pursuant to section 23(1) of the Insurance Act 1970, in so far as it relates to the liability of the company in respect of policies issued by the company in Guyana in relation to its long-term insurance business;
- (iii) the fund (by whatever name called) maintained by a company whose business consists solely of the collection or receipt in Guyana of renewal premiums under policies issued in or outside

Insurance Act 1970. Section 2

THE RESERVE OF THE PARTY OF THE

APPEAR OF ME APPEAR AT THE SALE IN CO.

versionings unit

ero a doub eradu trid diânser?

cri consoli in tarration it inchis

about the delights of the de-

dien of a manager an set tools

to the Corners states upon the cor

Corporation Tax
Act 1970
Section 2(1)

Section 6(1)

along a set on hearth with

considered from considered

FIRST TOURSE AND THE COMMA

Licence Revenue Ordinance, 1956. (No. 7 of 1956). Section 4

WAS I TORRE DUE MENT

Guyana prior to the commencement of the Insurance Act 1970 to persons ordinarily resident in Guyana and of the making of payments under those policies, in so far as the fund relates to the liability of the company in respect of those policies;"

In the definition of the expression 'carrying on insurance business' insert the words "and to the making of payments under those policies" immediately after the word "Guyana" at the end of the definition.

Substitute a semicolon for the full stop at the end of the subsection, and add the following definitions thereto—

> "year of assessment" means the period of twelve months commencing on 1st January, 1970 and each subsequent period of twelve months;

> "year of income" means the year preceding the year of assessment.

Substitute the words "the year preceding the year of assessment" for all the words beginning with the word "respect" where it first appears and ending with the word "assessment" at the end of the subsection.

The words "and throughout Guyana the powers conferred upon a district commissioner by section 14 of the Weights and Measures Ordinance" shall be inserted immediately after the word "taxes".

EXPLANATORY MEMORANDUM

Clause 2 of this Bill seeks to revive the application of section 39 of the Income Tax Ordinance for a limited period so that the previous rate of tax on payments will apply until the enactment of section 14 of the Income Tax (Amendment No. 2) Act 1970.

Clause 3 seeks to increase the rate of corporation tax in respect of the year of assessment 1971.

Clause 4 seeks to make provision for miscellaneous amendments to the enactments relating to income tax and corporation tax. The proposed amendment to section 16 of the Income Tax Ordinance (Chapter 299) is to ensure that pensioners derive the benefit of the allowance of five per cent of income as provided by that section.

The proposed amendment to section 19B of the Ordinance seeks to ensure that the amount of expenses allowed by the section applies to all companies carrying on long-term insurance business in Guyana.

The Bill also seeks to provide that the obligations imposed by sections 27B, 27G, 38A and 38B of the Ordinance will apply with effect from the date of the enactment of those provisions.

The amendment of the Corporation Tax Act 1970 seeks to make it clear that corporation tax is payable on the profits of a company arising in the year preceding the year of assessment.

The amendment of the Property Tax Ordinance 1962 is designed to allow deposits held by commercial banks, and the life assurance funds of insurance companies in so tar as they represent the liability of the companies to their policy holders to be deducted as debts in the computation of their liability for the payment of property tax.

H. D. HOYTE, Minister of Finance.