

THE OFFICIAL GAZETTE — 27TH DECEMBER, 1974
LEGAL SUPPLEMENT — C

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.

23rd December, 1974.

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

F. A. Narain,
Clerk of the National Assembly.



GUYANA

BILL No. 44 of 1974

PROPERTY TAX (AMENDMENT) BILL 1974

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 3 of the Principal Act.
3. Amendment of the First Schedule to the Principal Act.

A BILL

Intituled

AN ACT to amend the Property Tax Act.

A.D. 1974.

Enacted by the Parliament of Guyana:—

Short title
and com-
mencement.
Cap. 81:21.

1. This Act, which amends the Property Tax Act, may be cited as the Property Tax (Amendment) Act 1974 and shall come into operation with respect to and from the year of assessment commencing 1st January, 1975.

Amendment
of section
3 of the
Principal
Act.

2. Section 3 of the Principal Act is hereby amended by the substitution for the provisos in the definition of the expression "net property" of the following proviso —

"Provided that in determining the aggregate amount of debts which may be taken into account there shall be included —

(i) the amount held as deposits (including interest accrued thereon) ~~for depositors by a body corporate~~ licensed under the Banking Act or otherwise authorised by law to carry on banking business in Guyana;

(ii) the amount maintained by an insurance company—

No. 24
of 1970.

(a) in the long term insurance fund pursuant to section 23 (1) of the Insurance Act 1970 in so far as it is sufficient to meet the liability of the company in respect of policies issued by the company in Guyana;

(b) to the satisfaction of the Commissioner for a like purpose as mentioned at paragraph (a) in respect of policies issued elsewhere than in Guyana,

In relation to its long term insurance business.

of 1970
No. 24

(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 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.”.

3. The First Schedule to the Principal Act is hereby amended by the substitution for item (2) of the following item —

Amendment
of the First
Schedule to
the Principal
Act.

“(2) For a company:

On the first \$500,000, or part thereof, of net property ... $\frac{1}{2}$

For every dollar of net property in excess of \$500,000 ... $\frac{3}{4}$ ”

EXPLANATORY MEMORANDUM

Among the proposals in the Budget Speech for 1974 were the removal of the limitation imposed by section 3 of the Property Tax Act on the amount of debts which may be taken into account for the purposes of determining the net property of a person and the increase of the rates of tax imposed under that Act upon the net property of companies.

With a view to implementing those proposals this Bill seeks to amend the definition of the expression “net property” as set out in section 3 of the Property Tax Act and the provisions of the First Schedule to that Act.

F. E. Hope,
Minister of Finance.