

THE OFFICIAL GAZETTE 24TH JANUARY, 2023

LEGAL SUPPLEMENT — C

BILL No. 3 of 2023

Tuesday 24th January, 2023

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

24th January, 2023.

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

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



BILL NO. 3 OF 2023

INCOME TAX (AMENDMENT) BILL 2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 8 of the Principal Act.
3. Amendment of section 20 of the Principal Act.
4. Amendment of section 36 of the Principal Act.
5. Amendment of section 36A of the Principal Act.
6. Amendment of section 60 of the Principal Act.

A BILL**Intituled**

AN ACT to amend the Income Tax Act.

A.D. 2023

Enacted by the Parliament of Guyana: -

Short title and
commencement.

1. This Act, which amends the Income Tax Act, may be cited as the Income Tax (Amendment) Act 2023 and shall be deemed to come into operation with respect to and from the year of income commencing on 1st January, 2023.

Amendment of
section 8 of the
Principal Act.

2. Section 8 of the Principal Act is amended in subsections (1) and (4) by the substitution for the words “nine hundred thousand dollars” of the words “one million, twenty thousand dollars”.

Amendment of
section 20 of the
Principal Act.

3. Section 20 of the Principal Act is amended by the substitution for the words “nine hundred thousand dollars” of the words “one million, twenty thousand dollars”.

Amendment of
section 36 of the
Principal Act.

4. Section 36 of the Principal Act is amended by the substitution for the words “one million, eight hundred thousand dollars” of the words “two million, forty thousand dollars”.

Amendment of
section 36A of the
Principal Act.

5. Section 36A of the Principal Act is amended by the substitution for the words “one million, eight hundred thousand dollars” of the words “two million, forty thousand dollars”.

Amendment of
section 60 of the
Principal Act.

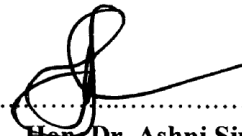
6. Section 60 (1) (a) of the Principal Act is amended by the substitution for the words “nine hundred thousand” of the words “one million, twenty thousand dollars”.

EXPLANATORY MEMORANDUM

This Act seeks to amend the Income Tax Act, Cap 81:01.

The amendments to sections 8, 20, 36, 36A and 60 of the Principal Act seek to increase the Income Tax threshold from nine hundred thousand dollars to one million, twenty thousand dollars annually.

Made this 16th day of January 2023.



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