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**GEORGETOWN, TUESDAY 25<sup>TH</sup> AUGUST, 2015**

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**TUESDAY 25<sup>TH</sup> AUGUST, 2015**

**THE OFFICIAL GAZETTE    25<sup>TH</sup> AUGUST, 2015**  
**LEGAL SUPPLEMENT — B**

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GUYANA

No. 6 of 2015

**REGULATIONS**

**Made Under**

**INCOME TAX ACT**  
**(Cap. 81:01)**

**IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 117 OF THE  
INCOME TAX ACT, I MAKE THE FOLLOWING REGULATIONS:-**

Citation and  
commencement.

1. (1) These Regulations, which amend the Income Tax (Mortgage Interest Relief) Regulations\*, may be cited as the Income Tax (Mortgage Interest Relief) (Amendment) Regulations 2015.

(2) These Regulations shall be deemed to have come into operation from the year of assessment 2014.

Amendment of  
regulation 6 of  
the Principal  
Regulations.

2. Regulation 6 of the Principal Regulations is amended by the substitution therefor of the following regulation as regulation 6 –

“Limiting  
eligible  
relief.

6. (1) In ascertaining the chargeable income of a person who is eligible for mortgage interest relief there shall be allowed a deduction against his chargeable income, the amount of the interest paid to the Financial Institution in the year preceding the year of assessment.

(2) In ascertaining the amount of the refund payable on the eligible relief under section 20(A) of the Act, the Commissioner General shall first ascertain the chargeable income of the taxpayer and if it is determined that the chargeable income is not sufficient and will result in reducing the chargeable income below zero, then the refunds paid on the mortgage interest relief to the taxpayer will be reduced accordingly and he shall not be eligible for the full relief.”.

Amendment of regulation 7 of the Principal Regulations.

3. The Principal Regulations are amended by the substitution for regulation 7 of the following regulation as regulation 7 –

“Annual Statement 7. (a) All lending and licensed Financial Institutions are required to provide a taxpayer benefitting from Mortgage Interest Relief with a statement of interest paid annually on his mortgage.

(b) “All lending and licensed Financial Institutions are required to provide the Commissioner General with an annual statement stating the name and address of the taxpayer, his taxpayer identification number, and the gross amount of the interest paid on the taxpayer’s mortgage.”

Revocation of regulation 8 of the Principal Regulations.

4. Regulation 8 of the Principal Regulations is revoked.

\* No. 9 of 2013 – Subsidiary Legislation

Made this 17<sup>th</sup> day of August 2015

  
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Minister of Finance