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FIRST SUPPLEMENT

LEGAL SUPPLEMENT

A. ACTS — NIL

B. SUBSIDIARY LEGISLATION — NIL

C. BILLS —
   Bill No. 17 of 2018 – The Property Tax (Amendment) Bill 2018 389
The following Bill which will be introduced in the National Assembly is published for general information.

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

ARRANGEMENT OF SECTIONS

1. Short title and commencement.
2. Amendment of section 14(2) 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.

Enacted by the Parliament of Guyana:-

1. This Act, which amends the Property Tax Act, may be cited as the Property Tax (Amendment) Act 2018 and shall come into operation on the 1st January 2019.

2. Section 14(2) of the Principal Act is amended as follows –

(a) by substitution for the words “one million five hundred dollars”, of the words “forty million dollars”;

(b) by substitution for the words “one million five hundred dollars”, of the words “forty million dollars”; and

(c) by substitution for the words “five hundred thousand dollars”, of the words “forty million dollars”.

3. The First Schedule to the Principal Act is amended by the substitution for that Schedule, of the following –

FIRST SCHEDULE

RATES OF PROPERTY TAX

<table>
<thead>
<tr>
<th>For a Person and a Company</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the first $40,000,000 of net property</td>
<td>Nil</td>
</tr>
<tr>
<td>For every dollar of the next $20,000,000 of net property</td>
<td>¼</td>
</tr>
<tr>
<td>For every dollar of the remainder of net property</td>
<td>¾</td>
</tr>
</tbody>
</table>
Explanatory Memorandum

Clause 2 of the Bill amends section 14(2) of the Property Tax Act to increase the value of the possessed net property in certain instances, for example, from one million five hundred dollars to forty million dollars in the case of persons who are residents in Guyana.

In clause 3 the First Schedule to the Act is amended to provide equal standing as regards rates of property tax for a person and a company.

[Signature]
Hon. Winston Jordan, M.P.
Minister of Finance