TABLE OF CONTENTS

FIRST SUPPLEMENT

LEGAL SUPPLEMENT

A. ACTS — NIL

B. SUBSIDIARY LEGISLATION — NIL

C. BILLS —
   Bill No. 25 of 2018 – Corporation Tax (Amendment) Bill 2018 .... 427
The following Bill which will be introduced in the National Assembly is published for general information.

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

Intitled

AN ACT to amend the Corporation Tax Act.

A.D. 2018

Enacted by the Parliament of Guyana:

1. This Act, which amends the Corporation Tax Act, may be cited as the Corporation Tax (Amendment) Act 2018 and shall come into operation with respect to and from the year of income commencing on the 1st January, 2019.

2. Section 2 of the Principal Act is amended by the insertion immediately after the definition of “resident company” of the following definition—

“No. 2 of 2004
“small business” has the same meaning assigned to it in section 2 of the Small Business Act 2004;”.

3. Section 10 of the Principal Act is amended as follows—

(a) in subsection (1) --

(i) in paragraph (b), by the deletion of the word “and”; 

(ii) in paragraph (c), by the substitution for the words “twenty-seven and one half per cent”, of the words “twenty-five percent”, and by the substitution for the full-stop, of a semi-colon; and

(iii) by the insertion immediately after paragraph (c), of the following paragraph--

“(d) for small businesses engaged in manufacturing and construction services and registered with the Small Business Bureau, tax shall be charged
at the rate of twenty-five per cent.”; and

(b) in subsection (2)(b), by substitution for the words “twenty-seven and one half per cent”, of the words “twenty-five percent”.
Explanatory Memorandum

Clause 2 of the Bill amends section 2 of the Corporation Tax Act to insert the definition of “small business” which is the same definition given to that term in the Small Business Act.

Clause 3 amends section 10 of the Act to reduce the corporation tax rate for companies other than a telephone company and a commercial company from twenty-seven and one half percent to twenty-five percent, and provides for a tax rate of twenty-five percent for small businesses. For companies engaged in commercial and non-commercial activities, it reduces the corporation tax rate for the non-commercial activity of the company from twenty-seven and one half percent to twenty-five percent.

........................

Hon. Winston Jordan, M.P.
Minister of Finance