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GUYANA

ACT NO. 9 OF 2019

INCOME TAX (IN AID OF INDUSTRY) (AMENDMENT) ACT 2019

I assent.

David Granger,
President.

2019.01.21

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 2A of the Principal Act.
3. Amendment of section 3 of the Principal Act.
4. Amendment of section 10 of the Principal Act.
AN ACT to amend the Income Tax (In Aid of Industry) Act.

Enacted by the Parliament of Guyana:-

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

2. Section 2A of the Principal Act is amended by the insertion immediately after subsection (2) of the following subsection --

"(3) Notwithstanding anything to the contrary in the Income Tax Act or the Corporation Tax Act, a tax credit equaling 75% of income and corporate taxes on profits shall be granted on the provision of tourism activities in regions 1, 7, 8, 9 and 10.”.

3. Section 3 of the Principal Act is amended by the insertion immediately after subsection (1) of the following subsection --

"(1A) Initial allowances shall be allowed on hotel buildings in regions 1, 7, 8, 9 and 10.”.

4. Section 10 of the Principal Act is amended as follows --

(a) by the insertion immediately after the word “used”, of the words “, for provision of service, warehouse or”; and

(b) in the marginal note, by the insertion immediately after the words “Sports pavilions”, of the words “, service buildings and warehouses”.

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Passed by the National Assembly on the 3rd January, 2019.

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

(BILL No. 24/2018)