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MONDAY 14TH MARCH, 2016
ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 8 of the Principal Act.
3. Amendment of section 13 of the Principal Act.
4. Amendment of section 20 of the Principal Act.
5. Amendment of section 60 of the Principal Act.
6. Amendment of section 106 of the Principal Act.
AN ACT to amend the Income Tax Act.

Enacted by the Parliament of Guyana:

1. (1) This Act, which amends the Income Tax Act, may be cited as the Income Tax (Amendment) Act 2016.

   (2) The amendments made by sections 2, 4 and 5 shall come into operation with respect to and from the year of assessment commencing on the 1st January, 2017.

2. Section 8(1) and (4) of the Principal Act are amended by the substitution for the words “six hundred thousand” of the words “six hundred and sixty thousand”.

3. Section 13 of the Principal Act is amended as follows –

   (a) by the substitution for the fullstop at the end of paragraph (z) of a semicolon; and

   (b) the insertion immediately after paragraph (z) of the following paragraph as paragraph (aa) –

   “(aa) income earned by artistes during festivities which were certified by the Ministry of Tourism and approved by the Commissioner-General.”.

4. Section 20 of the Principal Act is amended by the substitution for the words “six hundred thousand” of the words “six hundred and sixty thousand”.
5. Section 60(1)(a) of the Principal Act is amended by the substitution for the words “six hundred thousand” of the words “six hundred and sixty thousand”.

6. Section 106 of the Principal Act is amended by the insertion immediately after subsection (1) of the following subsection as subsection (1A)

“(1A) The Commissioner-General shall apply the amount of the entitled refund in reduction of any unpaid amounts, tax, levy, interest, or penalty payable by the person, and shall refund any excess remaining to the taxable person.”.

Passed by the National Assembly on the 26th February, 2016.

(Signed)

Clerk of the National Assembly.

(BILL No. 6/2016)