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Taxation

Advance Income Tax

In accordance with the provisions of Section 69 and Section 96 of the Income Tax Act 81.01 and the Income Tax (Payment of Tax) Regulations made under the provisions of Section 117 of the Income Tax Act, taxpayers are required to pay Advance Income Tax in four(4) equal amounts on the basis of the chargeable profit reported for the previous year.

In accordance with Section 99(1) of the Income Tax Act and Section 6 (B)(1) of the Financial Administration and Audit Act, penalties and interest will be charged on tax remaining unpaid at the due date

Advance Income Tax Due Date

THE DATES FOR
QUARTERLY
ADVANCE TAX ARE

COMPANY	INDIVIDUAL
15 MARCH	1 APRIL
15 JUNE	1 JULY
15 SEPTEMBER	1 OCTOBER
15 DECEMBER	31 DECEMBER

INCOME TAX RATE FOR 2019

ANNUAL EARNINGS

First \$780,000 or 1/3 of Chargeable Income
Exempt

Next \$1,560,000 @ 28%

Remainder @ 40%

CORPORATION TAX RATE FOR 2019

Non Commercial Activity - 25% of Chargeable
Income

Commercial Activity - 40% of Chargeable
Income

COVID-19

Help to keep all safe.

Wear your mask and practice social distancing.

Adhere to guidelines issued by health professionals

Property Tax

Effective 1 January 2019 any individual or company with net property (net asset) in excess of forty million Guyana dollars (\$40,000,000) is required to submit a Property Tax Return to GRA.

RATES OF PROPERTY TAX FOR 2019

On The First \$40,000,000 - Nil - Exempt

On The Next \$20,000,000 - 0.5%

On The Remainder - 0.75%

“Property” includes immovable and movable property, rights of any kind, whether absolute, conditional, or contingent, and effects of any kind, situate or having their seat in Guyana or elsewhere and the proceeds of sale thereof, and money or investment for the time being representing them.

2% Withholding Tax (WHT) for Resident Contractors

In accordance with Section 39 Subsection 13 of the Income Tax Act Chapter 81:01 payments disbursed to contractors in excess of five hundred thousand dollars are subject to a Withholding Tax of two percent on every payment.

A contractor is defined under the amended Subsection 14 of the Act as “any person who is a resident and who has been awarded a contract for providing or supplying independent personal services for reward, other than as an employee”.

Subsection 13(a) of the Act, states: - Whereas any person makes any payment in excess of five hundred thousand dollars, either directly or indirectly, to a contractor for the supply of labour or for the hiring of equipment, that person shall deduct tax from the gross amount of that payment, excluding value-added tax at the rate of two percent.

“Increases in insurable earning ceiling effective 1st February 2019”

Period	From	To
Monthly	\$240,000	\$256,800
Weekly	\$55,385	\$59,262

Guyana Revenue Authority Response To COVID-19

The Guyana Revenue Authority has announced a number of measures in response to the COVID-19 pandemic. These include the following:

- the deadline for filing tax returns for year of income 2019 has been extended to 30th June 2020
- payment of remaining taxes for 2019 is due 30th April 2020 using management accounts for 2019
- deferral of payment of advance, corporate and individual income taxes until 30 June 2020 for affected businesses. Example, airlines and tourisms and associated industries like hotels.

International Financial Reporting Standards

The following new and amended IFRS became effective for annual periods beginning on or after 1 January 2019.

- Amendments to IFRS 9
Financial Instruments
Prepayments features with negative compensation.
- Amendments to IFRS 28
Investments in Associates
Long term interests in associates and joint ventures.
- Amendments to IFRS 19
Employee Benefits
Plan amendment, curtailment or settlement.
- IFRS 16 Leases

The following new and amended IFRS became effective for annual periods beginning on or after 1 January 2020.

- Amendments to IFRS 3
Business Combinations
Definition of a business.
- Amendments to IAS 1 & IAS 8
Definition of material
- Amendments to the Conceptual Framework.
- IFRS 17 Insurance contracts

**PARMESAR PROPERTY MANAGEMENT
AND REAL ESTATE**

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IFRS 16 introduces new requirement for lease accounting. It removes the distinction between operating and finance leases. With the exception of short term lease (less than 1 year), leases are required to be recognized as a “right - of - use asset” with a corresponding lease liability at the commencement of all leases. Right-of-use asset are amortize over the life of the lease.



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