

THE OFFICIAL GAZETTE 21ST SEPTEMBER, 2020

LEGAL SUPPLEMENT — C

BILL No. 5 of 2020

Monday 21st September, 2020

PARLIAMENT OFFICE
Public Buildings,
Georgetown,
Guyana.

21st September, 2020.

The following Bill which will be introduced in the National Assembly is published for general information.

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



BILL No. 5 of 2020

INCOME TAX (AMENDMENT) BILL 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement.
2. Amendment of section 20A(1) of the Principal Act.

**A BILL
Intituled**

AN ACT to amend the Income Tax Act.

A.D. 2020 Enacted by the Parliament of Guyana:-

Short title and
commencement.

Cap. 81:01

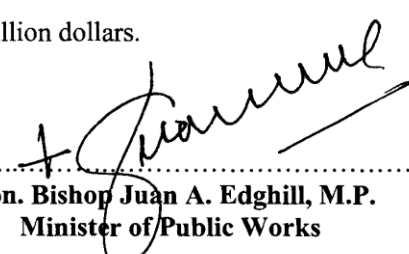
1. This Act, which amends the Income Tax Act, may be cited as the Income Tax (Amendment) Act 2020 and shall be deemed to have come into operation from the 1st January 2020.

Amendment of
section 20A(1) of
the Principal Act.

2. Section 20A(1) of the Principal Act is amended by the substitution for the words “fifteen million dollars”, of the words “thirty million dollars”.

Explanatory Memorandum

This Bill seeks to amend section 20A(1) of the Income Tax Act, Cap. 81:01, to provide for mortgage interest relief. Homeowners will be allowed a deduction of interests paid on their mortgage loans where the loans do not exceed thirty million dollars. This Bill increases the loan for which deduction of interest is enjoyed from fifteen million dollars to thirty million dollars.



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Hon. Bishop Juan A. Edghill, M.P.
Minister of Public Works