



## South America – Guyana -January 2019

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**AMENDED PROPERTY TAX ACT TO BENEFIT ALL GUYANESE..... 1**

### Amended Property Tax Act to benefit all Guyanese

The amendment of the Property Tax 2018 Bill will see a tremendous economic relief to both individuals and businesses, Minister of Finance, Winston Jordan has said.

The Bill, which sought three substantial changes that would in effect bring benefits to Guyanese, was presented by Minister Jordan and passed in the National Assembly today. It is aimed at realizing the good life for every citizen.

Minister Jordan explained that currently an individual who has net property of \$1.5M and over is required to file a net property tax at the end of April of the following year. In the case of companies or businesses, where net property exceeds \$500,000, they are also required to file net property tax.

However, with the amendment, instead of the \$1.5M net property for individuals and \$500,000 in the case of companies, both parties will now only file property tax, if they have in excess of \$40M.

“Immediately, that is a substantial increase from \$1.5M in the case of individuals to \$40M and from half a million for companies to \$40M.” The finance minister said in this case, “the amendment benefits not only individuals and companies, but the Guyana Revenue Authority.”

Government has also reduced the rates from half and three-quarters per cent for small values in excess of net property. He said the band has been widened, that while \$40M is being allowed, at the point of \$20M, persons will have to pay half of a per cent.

The third benefit of the amendment equates individuals and companies. The Finance Minister said that both individuals and businesses will be charged at the same schedule.

Minister Jordan explained that the tax, is administered by the Guyana Revenue Authority (GRA) and the amendment to the Bill has nothing to do with the property tax that is usually levied by a municipality or and Neighborhood Democratic Council.

The minister also explained that the property tax is an annual tax charged on the net property [value] on any property an individual or business owes at the end of each year. The tax is payable at the end of April of each year.

### International Property Tax Institute

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