

VALUE- ADDED TAX AMENDMENT ACT

The Guyana Revenue Authority (GRA) wishes to advise the general public that the following amendments have been made to the Value-Added Tax Act Cap. 81:05 (Act No. 3 of 2017) and will become e-ffective February 1, 2017:

SECTION	SUBJECT	AMENDMENT
Section 33	Tax Assessments	(a) in subsection (4) (b), by substituting for the words “three years” the words “five years”; (b) in subsection (7), by substituting for the words “three years” the words “five years”; (c) in subsection (10), by substituting for the words “three years” the words “five years”.
Section 35	Carry forward of excess credits and refund of tax	in subsection (11) by substituting for the words “three years” the words “five years”.
Section 37	Others eligible for tax refund	(a) in subsection (1) by deleting paragraph “(d)”, (b) in subsection (2) by deleting the words “and (d)”.
Section 42	Due date for payment of tax	by deleting subsections (3) and (4).
Section 45 (1)	Recovery of monies from persons leaving Guyana	by deleting the proviso and substituting for the colon a full stop
Section 51	Recovery of tax from third parties	by inserting the following subsection- “(6) Where judgement is granted against a taxpayer, in favour of the Revenue Authority, a customer with a bank, trust company, credit union or other financial institution, the bank, trust company, credit union or other financial institution shall by demand or notice, require the bank, trust company, credit union or other financial institution to remit the amount payable to the Revenue Authority as a debt owed to the State.”.
Section 65	Time limits for proceedings to be taken	years” the words “five years”; (b) in paragraph (b), by substituting for the words “three years” the words “five years”; (c) in paragraph (c), by substituting for the words “one year” the words “five years”.
Section 73	Failure to maintain proper records	(a) by substituting for the words “twenty-five thousand dollars” the words “two hundred thousand dollars or five percent of the tax assessed, whichever is greater”; (b) by renumbering section 73 as section 73 (1); and (c) by inserting immediately after subsection (1) as so renumbered the following subsection- “(2) Any person, including a non-resident company, who knowingly or recklessly fails to maintain proper records when requested by the Commissioner-General commits an offence and is liable to- (a) in the case of the person, to a fine of twenty-five thousand dollars; and (b) in the case of a non-resident company, to a fine of one million dollars.”.