

LAWS OF GUYANA

PROPERTY TAX ACT
CHAPTER 81:21

Act
19 of 1962
Amended by
3 of 1966A

Current Authorised Pages

<i>Pages (inclusive)</i>		<i>Authorised by L.R.O.</i>
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L.R.O. 1/1973

LAWS OF GUYANA

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Property Tax

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CHAPTER 81:21

PROPERTY TAX ACT

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SECTION

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CHAPTER 81:21
PROPERTY TAX ACT

19 of 1962 **An Act to provide for the levy of taxes computed by reference to property.**

[17TH NOVEMBER, 1962]

PART I

SHORT TITLE, COMMENCEMENT AND INTERPRETATION

- Short title. **1. This Act may be cited as the Property Tax Act.**
- Commence-
ment. **2. This Act shall with respect to the Property Tax, be deemed to have come into operation with respect to and from the year of assessment commencing on the 1st January, 1962.**
- Interpretation.
[3 of 1966A] **3. In this Act—**
 “acquired” with reference to property, means acquired by purchase, gift, inheritance, or exchange, or in any other manner whatsoever;
 “body of persons” has the same meaning as it has for the Income Tax Act;
c. 81:01 “Commissioner” means the Commissioner charged with the administration of the Income Tax Act;
 “company” has the same meaning as it has for the Income Tax Act;
 “executor” means any executor, administrator or other person administering the estate of a deceased person;
 “local authority” has the same meaning as it has for the Income Tax Act and includes any other institution that may be established under any law for the purpose of local government;
 “market value” with reference to any property at any date means the price which could reasonably have been obtained for that property in the open market on that date;
 “net property” means the amount by which the aggregate value, computed in accordance with this Act, of the property of any person on the valuation date is in excess of the aggregate value of all the debts owed by him on that date other than—
 (a) any debt incurred without consideration, or without full consideration, in money or money’s worth,
 (b) any debt incurred which is not wholly for his benefit,

(c) any debt in respect of which there is any right to reimbursement from any other person unless such reimbursement cannot be obtained,

(d) any debt charged or secured on, or incurred in relation to, any property of his which is to be excluded for the purposes of the Property Tax under this Act, and

(e) any debt incurred by him outside Guyana other than any such debt which is contracted to be paid in Guyana or secured on property in Guyana,

and account being taken not more than once of the same debt charged upon different portions of property;

“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 any money or investment for the time being representing them;

“resident” or “resident in Guyana” has the same meaning as it has for the Income Tax Act;

“transfer of property” means any disposition, conveyance, assignment, settlement, delivery, payment or other alienation of property and, without limiting the generality of the foregoing, includes—

(a) the creation of a trust in property, and

(b) the grant or creation of any interest in any property;

“valuation date”, in relation to any year of assessment, means the last day of the year preceding that year of assessment;

“year of assessment” means the period of twelve months commencing on the 1st January, 1962 and each subsequent period of twelve months;

“year preceding the year of assessment” means the period of twelve months ending on the 31st December immediately prior to such year of assessment.

PART II

ADMINISTRATION

4. (1) The Property Tax shall be under the care and management of the Commissioner and the officers and persons appointed for the administration of this Act or any other Act under the administration or management of the Commissioner. Care and
management.
[3 of 1966A]

(2) Any function conferred by this Act upon the Commissioner shall be exercised, as may be necessary, by any officer appointed by

him, according as the Commissioner may direct, and references in this Act to the Commissioner shall be construed accordingly.

Official
secrecy.

c. 81:01

5. The Commissioner and the officers and persons responsible for the administration of this Act shall, in respect of such administration, *mutatis mutandis*, be subject to section 4 of the Income Tax Act.

PART III

PERSONS TO WHOM THIS ACT SHALL NOT APPLY

Persons to
whom this
Act shall not
apply.
[3 of 1966A]

6. This Act shall not apply to—

- (a) the President;
- (b) any member of the permanent consular services of foreign countries, who is a citizen or subject of the country represented by him;
- (c) any expert, adviser, technician or official of any Government other than the Government of Guyana, whose salary or principal emolument is not payable by the Government of Guyana, employed directly by the said Government or under contract with any public or private organisation in Guyana in connection with a technical co-operation or assistance programme or project;
- (d) any expert, adviser, technician or official whose salary or principal emolument is not payable by the Government of Guyana and who is brought to Guyana by the Government of Guyana through any Specialised Agency of the United Nations or any similar organisation approved by the Minister;
- (e) any official of the United Nations who is resident in Guyana;
- (f) members of any naval, military or air forces of any country other than Guyana who are in Guyana at the request or with the concurrence of the Government of Guyana;
- (g) persons employed in any civil capacity by the Government of any country other than Guyana who, not being persons resident in Guyana for a period exceeding three months immediately prior to the date of commencement of such employment, are so employed in, or visit, Guyana for any purpose connected with such members of any naval, military or air forces as are referred to in paragraph (f);
- (h) any trainee from abroad who is sent to Guyana under any Technical Co-operation Programme of the United Nations and its Specialised Agencies, or of any similar organisation approved by the Minister;
- (i) any local authority;

- (j) any statutory or registered building or friendly society;
- (k) any ecclesiastical, charitable, or educational institution or endowment of a public character within Guyana, or elsewhere as may be approved by the Minister, in respect of property other than property used in the carrying on of any trade or business which is not incidental to the main purpose of such institution or endowment:

Provided that—

- (a) the carrying on of a school, college or university otherwise than for private gain shall not for the purpose of this paragraph be held to be the carrying on of a trade or business;
- (b) a fair or fairs shall not be deemed to be a trade or business for the purposes of this paragraph unless the number of days on which such fair is held, or the aggregate number of days on which such fairs are held, exceeds seven days in the year immediately preceding any year of assessment;
- (l) the Guyana Post Office Savings Bank;
- (m) the Transport and Harbours Department;
- (n) the administrators of the Widows and Orphans' Pension Fund for public officers of Guyana;
- (o) the Central Housing and Planning Authority constituted c. 36:20 under the Housing Act;
- (p) the Catholic Hospital (Incorporated);
- (q) the medical clinic or hospital carried on by the Guyana Mission of Seventh Day Adventists, the income of which is exempt from income tax under section 13 of the Income Tax Act; c. 81:01
- (r) the Guyana Credit Corporation;
- (s) the Guyana Rice Marketing Board;
- (t) the Sugar Industry Price Stabilisation Fund;
- (u) the Sugar Industry Rehabilitation Fund;
- (v) the Sugar Industry Labour Welfare Fund;
- (w) any other person or authority exempted from the provisions of this Act by resolution of the National Assembly;
- (x) any company granted exemption from income tax on or after the 1st January, 1965 for a tax holiday period under section 2 of the Income Tax (In Aid of Industry) Act, in respect of its property employed in the business of the company on the income of which such exemption from income tax is granted, during the tax holiday period. c. 81:02

PART IV

IMPOSITION OF PROPERTY TAX

- Charge of Property Tax. First Schedule.
7. Subject to this Act, and more particularly to the other provisions of this Part, there shall be charged, levied and collected for each year of assessment a tax (to be called the Property Tax) at the appropriate rate or rates specified in the First Schedule, in respect of the net property, on the corresponding valuation date, of every person.
- Special valuation dates. c. 81:01
8. Where the Commissioner has permitted any person under section 12 of the Income Tax Act to compute the gains or profits from his trade or business for the purposes of the Income Tax Act upon the income of a year terminating on some day other than that immediately preceding any year of assessment, the Commissioner may permit that day to be the valuation date for the purposes of this Part in respect of property held for the purposes of such trade or business.
- Net property to include certain property.
9. (1) There shall be included in the net property of any person—
- (a) any property in which he has only a life interest;
 - (b) being the only beneficiary under a trust, the property subject to the trust;
 - (c) being one of several beneficiaries under a trust the benefits from which to the beneficiaries can be ascertained from year to year, such part of the property subject to the trust as is proportionate to his share of the benefit from the trust;
 - (d) being the trustee of a trust the benefits from which to all or any of the beneficiaries under the trust cannot be ascertained from year to year, the property subject to the trust;
 - (e) being the trustee of a trust of a public character (which term includes any ecclesiastical, charitable or educational institution or endowment of a public character within Guyana, or elsewhere as may be approved by the Minister) the property subject to the trust other than property excluded from inclusion in the net property under section 10(a)(iii); and
 - (f) being a partner in a firm, the value of his interest in the firm:
- Provided that nothing in the preceding provisions of this subsection shall apply to any superannuation fund or scheme approved by the Minister for the purposes of section 26(1) of the Income Tax Act.
- c. 81:01
- (2) Where the estate of a deceased person is administered by an executor, then, for the purposes of subsection (1) of this section, the

executor shall be deemed to be the trustee of the estate and every heir to the whole or any part of the estate shall be deemed to be a beneficiary and the estate shall be deemed to be the property subject to the trust.

10. There shall be excluded—

(a) from the net property of a person for any year of assessment—

Certain property to be excluded from net property.
[3 of 1966A]

(i) being, in the year preceding that year of assessment, a person not resident in Guyana, or a person ceasing to be resident in Guyana, or a person not domiciled in Guyana, his property which is outside Guyana;

(ii) being a person not resident in Guyana in the year preceding that year of assessment, his holdings of securities issued by the Government of Guyana;

(iii) being an ecclesiastical, charitable or educational institution or endowment of a public character within Guyana, or elsewhere as may be approved by the Minister, such income thereof as income which is not derived from any trade or business carried on by such institution or endowment or any such property thereof as is property which is not used in any trade or business carried on by such institution or endowment:

Provided that—

(A) a trade or business which is incidental to the main purpose of the institution or endowment; or

(B) a school, college, university or other educational establishment carried on otherwise than for private gains, or

(C) a fair or fairs held on a number of days which in aggregate do not exceed seven days in the year immediately preceding any year of assessment,

shall not be held for the purpose of this paragraph of this section, to be a trade or business;

(iv) investments made in Guyana from and after 1st the January, 1965, of such nature as may be prescribed; and

(b) from the net property of an individual for any year of assessment—

(i) his right or interest in any life insurance policy before the moneys covered by that policy became due and payable to him;

- (ii) his right to receive a pension or other life annuity;
- (iii) any tools and instruments (but not plant and machinery) necessary for him to carry on his profession or vocation subject to a maximum of five thousand dollars;
- (iv) any works of art, including drawings, paintings, photographs and prints, archaeological, scientific or art collections, books or manuscripts belonging to him and not intended for sale subject to a maximum of five thousand dollars;
- (v) any household furniture and equipment belonging to him and not intended for sale, subject to a maximum of two thousand dollars;
- (vi) any jewellery belonging to him and not intended for sale, subject to a maximum of two thousand dollars;
- (vii) the amount to his credit as an employee in any provident fund; and
- (viii) any property donated to him subject to a life interest in the donor, so long as the life interest subsists.

Wife's
property.

11. The value of the net property of a married woman living with her husband for any year of assessment shall be deemed to form part of the value of the net property of the husband for that year of assessment and shall be charged in the name of the husband and not in her name or in that of her trustee:

Provided that that part of the total amount of tax charged upon the husband which bears the same proportion to that total amount as the amount of net property of the wife bears to the amount of the total net property of the husband and wife, may, if necessary, be collected from the wife, notwithstanding that no assessment has been made upon her.

Value of
property in
computing
net property.

12. (1) In the computation of net property the value of any property other than cash shall be computed in accordance with the following provisions:

(a) Where any property was acquired before 1st January, 1956, its value shall be the aggregate of its estimated price in open market, as at 1st January, 1956 (which price shall be estimated by the accountable person) together with the cost of improvements and additions made to it after 1st January, 1956:

Provided that—

(a) the Commissioner may in any case estimate the price of

such property as at 1st January, 1956, if he is dissatisfied with the price estimated by the accountable person:

(b) in the case of property being stocks and shares quoted on a recognised Stock Exchange the value shall be the middle market price on 1st January, 1956.

(b) Where any property was acquired on or after 1st January, 1956, its value shall—

(i) if it was acquired by purchase, be an amount equal to the aggregate of the cost of purchase and the cost of improvements and additions made to it after its purchase; and

(ii) if it was acquired otherwise than by purchase, be an amount equal to the aggregate of its market value, on the date of acquisition and the cost of improvements and additions made to it after its acquisition.

(c) Where the property consists of debts due to the person, the nominal amount of these debts.

(2) Where the price of any property has been satisfied otherwise than in cash, the then value of the consideration actually given for the property shall be treated as the price at which the property was acquired.

(3) The price or value of any property shall for the purposes of this Part be subject to the following deductions:

(a) in the case of property other than a debt any deductions for wear and tear and annual allowances (but not initial allowances) since the acquisition of the property or 1st January, 1956, whichever is the later, as are authorised by the Income Tax Act; and

c. 81:01

(b) in the case of debts, any deduction from the nominal amount which has been allowed in respect thereof for income tax purposes.

13. When the value of the stocks or shares of a company which has paid or is liable to pay the tax has been included in the net property of a shareholder, an amount equal to the product of the value so included and the rate of the tax payable by the company shall be set off against tax payable by the shareholder:

Set-off
against tax on
property of
shareholder.
[3 of 1966A]

Provided—

(a) that the rate of tax shall be the rate arrived at by dividing the total value of the net property of the company (including property excluded under section 10(a) (iv)) into the tax payable by the company; and

(b) that the amount to be set off shall in no case be in excess of the amount of the tax payable by the shareholder before the set off.

PART V

RETURNS, ASSESSMENTS, APPEALS, PAYMENT, RECOVERY AND REPAYMENT, AND OFFENCES, ETC.

Assessments,
collection,
appeals, etc.
[19 of 1962
3 of 1966A]

14. (1) Property Tax shall be assessed and collected by the Commissioner.

(2) Every person being—

(a) an individual who is resident in Guyana in the year preceding the year of assessment who on the last day of the year preceding the year of assessment possessed net property whether situated in Guyana or otherwise of the value of twenty-five thousand dollars or more; or

(b) an individual who is not resident in Guyana in the year preceding the year of assessment who on the last day of the year preceding the year of assessment possessed net property situated in Guyana of the value of twenty-five thousand dollars or more; or

(c) a body of persons or a company which was registered in or carried on business in Guyana in the year preceding the year of assessment,

shall on or before the prescribed day in the year of assessment deliver to the Commissioner a true and correct return of his net property, and shall if absent from Guyana give the name and address of an agent residing therein.

c. 81:01
Second
Schedule.

(3) The sections of the Income Tax Act specified in the Second Schedule to this Act (which relate to returns, assessments, objections and appeals therefrom, the signing and service of notices, the payment and recovery of tax, and offences) shall, *mutatis mutandis*, have effect with respect to the Property Tax as they have effect with respect to the Income Tax.

(4) Notwithstanding anything to the contrary contained in this Act, where any person in any year of assessment within forty-five days after the date of a notice of assessment served on him by the Commissioner claiming property tax, pays to the Commissioner—

(a) the amount equivalent to twice the amount of the property tax claimed in the notice for the purpose of purchasing prescribed government securities of equivalent value from the Accountant General; or

s. 14
[3 of 1966A]

SECOND SCHEDULE

c. 81:01

PROVISIONS OF THE INCOME TAX ACT, WHICH HAVE
EFFECT WITH RESPECT TO THE PROPERTY TAX.

Section	Subject matter
48	Chargeability of trustees and other representatives.
49(1), (2), (5)	Chargeability of agents.
50	Matters to be done by representatives.
52	Responsibility of Manager of corporate body.
53	Indemnification of representatives.
54	Power to appoint agent.
55	Deceased Persons.
60	Returns.
61(1), (4)	Government and municipal officers, etc. to supply particulars.
63	Power to require information.
64	Powers of the Commissioner.
65	Books of account.
66(a)	Partner's share in partnership.
66(b)	Returns by partnership.
67	Offences.
68	Form of returns.
70	Assessments.
71	Recovery of tax in certain cases.
72	Additional assessments.
76	Lists of persons assessed.
78	Notice of assessment, objection, and power of Commissioner to revise in case of objection.
82	Appeals to Board of Review against assessments.
83	Powers of Board.
84	Duty of witnesses summoned.
86	Appeals to a judge, etc. against assessment.
87	Errors in assessments and notices.
88	Evidence.
97(1)	Time within which payment is to be made.
97(2)	Procedure in cases where objection or appeal is pending.
97(4)	Power to demand payment where person is unreasonably delaying to proceed with objection.
98	Appellant to give security for payment of tax.
99	Penalty for non-payment of tax and enforcement of payment.
100	Recovery of tax from persons leaving Guyana.

Section	Subject matter
101	Certificate registrable as judgment.
102	Garnishments.
103	Collection of tax after determination of objection or appeal.
104	Suit for tax by Commissioner.
105	Power of President to remit tax.
106	Repayment of tax.
108	Power of Commissioner to remit certain penalties.
109	Penalties for offences.
110	Penalty for making incorrect return.
111	False statements and returns.
112	Impeding or obstructing Commissioner or officers.
113	Proceedings.
114	Saving for criminal proceedings.
115	Signing of notices.
116	Service of notices.

SUBSIDIARY LEGISLATION

EXEMPTIONS

by resolution of the National Assembly under section 6(w)

Application. It has been resolved by resolution of the National Assembly that the Act shall not apply to the following corporations:

Res. XXI
16/2/1968

(a) The Cane Farming Development Corporation Limited.

Res. LIV
9/2/1970

(b) The Commonwealth Development Corporation.

(c) The Bank of Guyana.

Reg. 6/1963

PROPERTY TAX (GENERAL) REGULATIONS

made under section 15

Citation. 1. These Regulations may be cited as the Property Tax (General) Regulations and shall come into operation on 1st January, 1963.

Return of net
property.

2. The return of net property to be delivered to the Commissioner under section 14(2) and (3) of the Act shall be in the appropriate form set out in the Schedule.

Date for
delivery or
return.

3. The prescribed date for the delivery of the return specified in the last preceding regulation shall be—

(a) for the year of assessment 1963, on or before the 30th day of April, 1963; and

(b) for any subsequent year of assessment in the case of—

(i) Government employees, Government pensioners, and primary school teachers: on or before the 15th day of March in that year of assessment,

(ii) other persons: on or before the 30th day of April in that year of assessment.



GUYANA

Assessment No.....

197 INDIVIDUAL

CONFIDENTIAL

PROPERTY TAX

File No.....

(Property Tax Act, Cap. 81:21)

YEAR OF ASSESSMENT ENDING THE 31ST DECEMBER, 197

RETURN TO BE MADE OF NET PROPERTY AS AT 31ST DECEMBER, 197

To be delivered to the Commissioner of Inland Revenue, P.O. Box 24, Georgetown on or before 31st December, 197

Mr. Family Name Mrs. or Last Name Miss Last Name [Grid]

Print your name, put one letter in each space.

Christian Names

or First Names (In Block Letters) Names in Full

Private Address

Business Address

If any state:

Name of Employer in 197

Type of work or position in 197

My last Property Tax Return was filed for the year at (District Office)

My name and address on that Return were same as above or

If you did not file a 197 Property Tax return state reason, or if you did not reside in Guyana for 12 months in 197 give date of entry or departure.

Section 1

GENERAL DECLARATION I hereby certify that the information given in this return and in any documents attached is true, correct and complete in every respect, and fully discloses the net property possessed by myself and wife as at 31st December, 197 chargeable under the Property Act. Sign Here Date IT IS A SERIOUS OFFENCE TO MAKE A FALSE TAX RETURN

State capacity in which return is made:

- (i) On your own behalf. (ii) As an Attorney, Agent, Factor, Trustee, Manager, etc., of any person. (iii) As Trustee, Executor, Administrator, etc., of an Estate.

LAWS OF GUYANA

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Cap. 81:21

Property Tax

[Subsidiary]

Property Tax (General) Regulations

Section
2

Declaration to be made by a person not ordinarily resident or not domiciled in the Territory.

I declare that *I am not ordinarily resident in the Territory.

*I am not domiciled in the Territory.

Given under my hand this.....day of.....197

.....Signature.

.....Residence.

* Strike out portion not applicable.

PENALTIES

1. Any person chargeable with tax who refuses, fails, or neglects to deliver a Return of his net property to the Commissioners on or before 31st December, 197 , is liable to a penalty not exceeding \$500.00.
2. Where a person refuses, fails or neglects to make a return of net property for the year immediately preceding the Year of Assessment within the time specified in a notice issued by the Commissioner to such person under Section 14 of the Property Tax Act and the Second Schedule thereto, the Commissioner shall add to the assessment a sum equal to five per cent of the amount of tax assessed.
3. Any person who without reasonable excuse makes an incorrect return by omitting or understating any property of which he is required by the Act to make a return, whether on his own behalf or on behalf of another person, or makes an incorrect statement in connection with a claim for deduction in estimating net property; or gives any incorrect information in relation to any matter or thing affecting his own liability to tax or the liability if any other person is liable to a fine not exceeding \$1,000.00 and double the amount of tax which has been or would have been undercharged in consequence thereof.
4. Any person who knowingly makes any false statement or representation in any Property Tax Return, or who keeps or prepares false accounts in respect of any property chargeable to Property Tax or aids, or abets any person in such offences, is liable to a fine not exceeding \$1,000.00 and treble the amount of tax for which he is liable under the Act for the year of assessment in respect of or during which the offence was committed, or to imprisonment for six months or to both such fine and imprisonment.

Page 2

N.B. A return is required of the value of property of every kind which you and your wife possessed or had an interest in as at 31st December, 197 , if the total net property (i.e. assets less liabilities) is in excess of \$25,000. Property to be excluded from net property is set out in section 10 of the Property Tax Act, examples of which are indicated in Section D below. For the basis of valuation of property (other than cash), see Note I on page 4 of this Return.

Section A—Property In Guyana (Column 1)	Amount (Column 2)
<p>1. Property held on 31st December, 197 , as part of a business: Total value of net property in Guyana in accordance with Schedules 1 and 3 attached..... (See Note II on page 4)</p>	
<p>2. Property held on 31st December, 197 , other than as part of a business:</p>	
<p>(a) <i>Immovable Property</i> Total value of immovable property held otherwise than as part of a business, in accordance with Schedules 2 and 3 attached..... (See Note III on page 4)</p>	
<p>(b) <i>Movable Property</i> Total value of movable property held otherwise than as part of a business, in accordance with Schedule 4 attached..... (See Note IV on page 4)</p>	
(Carry total to Column 2) Total	
<p>Section B—Property out of Guyana</p>	
<p>N.B. This section need not be completed by any person who during 197 , was not resident in Guyana, or ceased to be resident in Guyana, or was not domiciled in Guyana.</p>	
<p>3. Property held on 31st December, 197 , as part of a business: Total value of net property out of Guyana, in accordance with Schedule 5 attached..... (See Note V on page 4)</p>	
<p>4. Property held on 31st December, 197 , other than as part of a business:</p>	
<p>(a) <i>Immovable Property</i> Total value of immovable property held otherwise than as part of a business, in accordance with Schedule 6 attached..... (See Note VI on page 4)</p>	
<p>(b) <i>Movable Property</i> Total value of movable property held otherwise than as part of a business in accordance with Schedule 6 attached..... (See Note VI on page 4)</p>	
(Carry total to Column 2) Total	
Carry Forward	

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Property Tax

[Subsidiary]

Property Tax (General) Regulations

Page 3

(Column 1)	Amount (Column 2)
Brought Forward	
Section C—Deductions in Arriving at Net Property	
N.B. This section is for deductions claimed other than those appropriate to a business. Deductions in respect of business liabilities to be specified in Schedule 1, Schedule 3 or Schedule 5 and deducted in arriving at net Property under Section A—Head 1, or Section B—Head 3.	
5. Total deductions as per Schedule 7 attached (See Note VII on page 4)	
Section D—Exemptions Claimed	
N.B. The exemptions to be claimed in this Section (e.g. immovable or movable property abroad of a non-resident person; investments in Guyana Government Securities; works of art, scientific or art collections, books or manuscripts not exceeding \$5,000 in value; jewellery not intended for resale and not exceeding \$2,000 in value; household furniture not exceeding \$2,000 in value must relate either in whole or part to those items of property which have already been entered on page 2 of this return and any accompanying Schedule. (See Section 10 of the Property Tax Act.)	
6. Total Exemptions as per Schedule 8 attached..... (See Note VIII on page 4)	
Net Property \$	

RATES OF TAX

The rates of tax are those provided by Section 7 and the First Schedule of the Property Tax Act.

For a person other than a company:	Rate per cent
On the first \$50,000 of net property	Nil
For every dollar of the next \$150,000 of net property	$\frac{1}{2}$
" " " of the next \$300,000 of net " 	$\frac{1}{2}$
" " " of the next \$500,000 of net " 	1
" " " of the remainder of net " 	$1\frac{1}{2}$

Instructions that must be Carefully Followed.

- Note I.** For the basis of valuation, see Section 12 of the Property Tax Act. Generally the basis of valuation of property, other than cash and debts is—
- (i) where property was acquired before 1st January 1956, the market value (estimated by the owner but subject to a variation by the Commissioner if he is dissatisfied with such estimate) as at 1st January, 1956, and the cost of improvements and additions made to it after that date.
 - (ii) where property was acquired on or after 1st January, 1956, the cost of purchase or acquisition and the cost of improvements and additions made to it after purchase.
- Debts are to be valued at the nominal amounts thereof.
The following deductions, from the above values, are allowable:
- (i) in respect of property, other than debts, any deductions for wear and tear and annual allowances (but not initial allowances) allowed under the provisions of the Income Tax Act, since 1st January, 1956, or the date of purchase whichever is the later.
 - (ii) in the case of debts, any deduction from the nominal amount which has been allowed in respect thereof for income tax purposes.
- Note II.** Please furnish a separate schedule (Schedule 1) stating the value for the year of assessment, of the assets and the amount of the liabilities of each business indicating in the case of property acquired before 1st January, 1956, the cost thereof and your estimate of its market value as at 1st January, 1956, and in the case of other property, the cost thereof. The cost of improvements and additions since 1st January, 1956, or the date of purchase or acquisition, if later, must also be included. In the case of agricultural property, please complete Schedule 3 in addition.
- Note III.** Please furnish a separate schedule (Schedule 2) giving full details of each property. Enter the details on the separate printed form, a copy of which is enclosed with this Return; in the case of agricultural property, please furnish Schedule 3 in addition. These Schedules must be duly signed and dated.
- Note IV.** Please furnish a separate schedule (Schedule 4) giving full details of each group of property under the respective headings. This Schedule must be duly signed and dated.
- Note V.** Please furnish a separate schedule (Schedule 5) stating the value, for the year of assessment, of the assets and the amount of the liabilities of each business (including the country in which the business is located) indicating in the case of property acquired before 1st January, 1956, the cost thereof and your estimate of the market value thereof as at 1st January, 1956, and in respect of other property the cost thereof. The cost of additions or improvements thereto since 1st January, 1956, or the date of purchase or acquisition, which ever is later must also be included.
- Note VI.** Please furnish a separate schedule (Schedule 6) giving the details under the respective headings. This Schedule must be duly signed and dated.
- Note VII.** Please furnish a separate schedule (Schedule 7) of deductions (other than those appropriate to a business) claimed in arriving at Net Property. Deductions in respect of business liabilities are to be specified in Schedule 1 and/or Schedule 3 and/or Schedule 5 (See Notes II and V above). This Schedule must be duly signed and dated.
- Note VIII.** Please furnish a separate schedule (Schedule 8) of exemptions claimed in arriving at Net Property. This Schedule must be duly signed and dated.

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Cap. 81:21

Property Tax

[Subsidiary]

Property Tax (General) Regulations



Form No. 2.

197

COMPANY etc.

GUYANA

No. of Assessment.....

CONFIDENTIAL

PROPERTY TAX
(Property Tax Act, Cap. 81:21)

File No.....

YEAR OF ASSESSMENT ENDING THE 31ST DECEMBER, 197 .

RETURN TO BE MADE OF THE NET PROPERTY AT 31ST DECEMBER, 197

To be delivered to the Commissioners of Inland Revenue, P.O. Box 24, Georgetown, on or before 30th April 197 .

Name of Firm, Estate, Trust, or Company.....
Block Letters.

Address

Nature of Business.....

Last Income Tax Return was filed for the Year of Assessment 19.....at.....
(District Tax Office).

Section 1

I,
declare that in the Statements in Sections A to D on pages 2 and 3 and in any Returns sent herewith, I have given a full, just and true Return and particulars of the net property chargeable under the Property Tax Act, to the best of my judgement and belief according to the directions and Rules of the said Act.

Given under my hand this.....day of.....

Sign hereSignature

..... Business Address

..... Private Address

If absent from Guyana state the name and address of agent residing in Guyana.

Name of Agent

Address of Agent

State whether the Return is made:

- (i) As the Resident Acting Partner for the time being of a Firm.....
- (ii) As the Secretary or other responsible Officer of any Corporate Body
- (iii) As an Attorney, Agent, Factor, Trustee, Manager, etc., of any person
- (iv) As Trustee, Executor, Administrator, etc., of an Estate.....

N.B.—In the case of a Firm, the Declaration above must be made by the Resident Acting Partner for the time being, or in the case where none of the partners is resident in Guyana, by the Attorney, Manager, Agent, etc., the required Declaration as to the Partnership Property being made in Section E Page 3.

PENALTIES

1. Any person chargeable with tax who refuses, fails or neglects to deliver a Return of his net property to the Commissioners on or before 30th April 1977, is liable to a penalty not exceeding \$500.00.
2. Where a person refuses, fails or neglects to make a return of net property for the year immediately preceeding the Year of assessment within the time specified in a notice issued by the Commissioner to such person under Section 14 of the Property Tax Act and the Second Schedule thereto, the Commissioner shall add to the assessment a sum equal to five per cent of the amount of tax assessed.
3. Any person who without reasonable excuse makes an incorrect return by omitting or understating any property of which he is required by the Act to make a return, whether on his own behalf or on behalf of another person, or makes an incorrect statement in connection with a claim for deduction in estimating net property; or gives any incorrect information in relation to any matter or thing affecting his own liability to tax or the liability of any other person is liable to a fine not exceeding \$1,000.00 and double the amount of tax which has been or would have been undercharged in consequence thereof.
4. Any person who knowingly makes any false statement or representation in any Tax Return, or who keeps or prepares false accounts of any profits, property chargeable to Income Tax or Property Tax as the case may be, or aids, or abets any person in such offences, is liable to a fine not exceeding \$1,000.00 and treble the amount of tax which has been undercharged in consequence of such false account, particulars, return, statement, information, or representation, or would have been so undercharged if the account, particulars, return, statement, information, or representation had been accepted as correct or imprisonment for six months, or to both such fine and imprisonment.

RATES OF TAX

The Rate of tax is that provided by Section 7 and in the First Schedule of the Property Tax Act.

PROPERTY TAX—FOR A COMPANY

$\frac{1}{2}$ per cent

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Property Tax

[Subsidiary]

Property Tax (General) Regulations

Page 2

N.B. Property to be excluded from net property is set out in section 10 of the Property Tax Act, examples of which are indicated in Section D below. For the basis of valuation of property (other than cash), see Note I on page 4 of this Return.

Section A—Property In Guyana (Column 1)	Amount (Column 2)
1. Property held on 31st December, 197 , as part of a business:	
Total Value of net property in Guyana in accordance with Schedules 1 and 3 attached..... (See Note II on page 4)	
2. Property held on 31st December, 197 , other than as part of a business:	
<i>(a) Immovable Property</i> Total value of immovable property held otherwise than as part of a business, in accordance with Schedules 2 and 3 attached..... (See Note III on page 4)	
<i>(b) Movable Property</i> Total value of movable property held otherwise than as part of a business, in accordance with Schedule 4 attached..... (See Note IV on page 4)	
(Carry total to Column 2) Total	
Section B—Property out of Guyana	
N.B. This section need not be completed by any person who during 1967 was not resident in Guyana, or ceased to be resident in Guyana, or was not domiciled in Guyana.	
3. Property held on 31st December, 197 , as part of a business:	
Total Value of net property out of Guyana in accordance with Schedule 5 attached..... (See Note V on page 4)	
4. Property held on 31st December, 197 , other than as part of a business:	
<i>(a) Immovable Property</i> Total value of immovable property held otherwise than as part of a business, in accordance with Schedule 6 attached..... (See Note VI on page 4)	
<i>(b) Movable Property</i> Total value of movable property held otherwise than as part of a business in accordance with Schedule 6 attached..... (See Note VI on page 4) (Carry total to Column 2) Total	
Carry Forward	

Property Tax (General) Regulations

[Subsidiary]

Page 3

(Column 1)	Amount (Column 2)
Brought Forward	
Section C—Deductions in Arriving at Net Property	
<p>N.B. This section is for deductions claimed other than those appropriate to a business. Deductions in respect of business liabilities to be specified in Schedule 1, Schedule 3 or Schedule 5 and deducted in arriving at Net Property under Section A—Head 1, or Section B—Head 3.</p>	
5. Total deductions as per Schedule 7 attached..... (See Note VII on page 4)	
Section D—Exemptions Claimed	
<p>N.B. The exemptions to be claimed in this Section (e.g. immovable or movable property abroad of a non-resident person; investments in Guyana Government Securities) must relate either in whole or part to those items of property which have already been entered on page 2 of this return and any accompanying Schedule. (See Section 10 of the Property Tax Act.)</p>	
6. Total Exemptions as per Schedule 8 attached..... (See Note VIII on page 4)	
Net Property \$	

Section E—Partnerships, Estates, Trusts etc.

Declaration as to the partners in a Firm, and the share to which each partner was entitled, and as to the beneficiaries in an estate, trust, etc.

Name of Partners (or beneficiaries)	Address of the Partners (or beneficiaries)	Basis of distribution of Profit	Share of each part- ner or beneficiary	Amount of each Partner's or beneficiary's share in Net Property
Total (to agree with the total Net Property as returned above) \$				

I declare that I am *.....of the Firm or Trust above described, and that the foregoing particulars are in every respect fully and truly stated according to the best of my judgment and belief.

.....
Signature

* State whether Resident Acting Partner for the time being, Executor, Administrator, Trustee, Agent, Manager &c., in cases where no partner in the Country.

N.B. In the case of persons carrying on business in partnership, the Acting Resident Partner or the Attorney, Agent or Manager, where no partner is resident in the Country, is required to render a joint return of the property of the partnership although liability to tax attaches only to each of the partners in his individual capacity. Each resident partner must therefore render a separate Return of his share of the partnership profits, and also of any personal income which he may possess. The Return of the share of any non-resident partner must be made on his behalf by his Attorney, Agent, Manager, &c.

Instructions that must be Carefully Followed

- Note I.** For the basis of valuation, see Section 12 of the Property Tax Act.
- Generally the basis of valuation of property, other than cash and debts is—
- (i) where property was acquired before 1st January, 1956, the market value (estimated by the owner but subject to a variation by the Commissioner if he is dissatisfied with such estimate) as at 1st January, 1956, and the cost of improvements and additions made to it after that date.
 - (ii) where property was acquired on or after 1st January, 1956, the cost of purchase or acquisition and the cost of improvements and additions made to it after purchase.
- Debts are to be valued at the nominal amounts thereof.
- The following deductions, from the above values, are allowable:
- (i) in respect of property, other than debts, any deductions for wear and tear and annual allowances (but not initial allowances) allowed under the provisions of the Income Tax Act, since 1st January, 1956, or the date of purchase whichever is the later.
 - (ii) in the case of debts, any deduction from the nominal amount which has been allowed in respect thereof for income tax purposes.
- Note II.** Please furnish a separate schedule (Schedule 1) stating the value for the year of assessment, of the assets and the amount of the liabilities of each business indicating in the case of property acquired before 1st January, 1956, the cost thereof and your estimate of its market value as at 1st January, 1956, and in the case of other property, the cost thereof. The cost of improvements and additions since 1st January, 1956, or the date of purchase or acquisition, if later, must also be included. In the case of agricultural property, please complete Schedule 3 in addition.
- Note III.** Please furnish a separate schedule (Schedule 2) giving full details of each property. Enter the details on the separate printed form, a copy of which is enclosed with this Return; in the case of agricultural property, please furnish Schedule 3 in addition. These Schedules must be duly signed and dated.
- Note IV.** Please furnish a separate schedule (Schedule 4) giving full details of each group of property under the respective headings. This Schedule must be duly signed and dated.
- Note V.** Please furnish a separate schedule (Schedule 5) stating the value, for the year of assessment, of the assets and the amount of the liabilities of each business (including the country in which the business is located) indicating in the case of property acquired before 1st January, 1956, the cost thereof and your estimate of the market value thereof as at 1st January, 1956, and in respect of other property the cost thereof. The cost of additions or improvements thereto since 1st January, 1956 or the date of purchase or acquisition, which ever is later must also be included.
- Note VI.** Please furnish a separate schedule (Schedule 6) giving the details under the respective headings. This Schedule must be duly signed and dated.
- Note VII.** Please furnish a separate schedule (Schedule 7) of deductions (other than those appropriate to a business) claimed in arriving at Net Property. Deductions in respect of business liabilities are to be specified in Schedule 1 and/or Schedule 3 and/or Schedule 5 (See Notes II and V above). This Schedule must be duly signed and dated.
- Note VIII.** Please furnish a separate schedule (Schedule 8) of exemptions claimed in arriving at Net Property. This Schedule must be duly signed and dated.

SCHEDULES TO BE ANNEXED TO FORM I

PROPERTY TAX RETURN
YEAR OF ASSESSMENT 19

INDIVIDUAL

SCHEDULE 1

Statement of Net Property in Guyana held as part of a business as at 31st December, 19 .

This printed form is provided to enable a statement of the value to be given for the year of assessment commencing on 1st January, 19 , of the assets and liabilities indicating the basis of valuation of each asset or group of assets. The information may be given in any convenient way. Further copies of this form may be obtained on request.

As to the basis of valuation as at 31st, December 19 , see Notes I and II on Page 5 of the Return.

Agricultural property included in the assets should in addition be separately detailed on Schedule 3.

Description 1	Balance Sheet as at 31st December, 19 2	Value for Year of assessment commencing 1st January, 19 3
Total value of net property appropriate to business property in Guyana entered in the Return under Part I Section A-head 1.		\$

Date.....Signature.....

[Subsidiary]

Property Tax (General) Regulations

PROPERTY TAX RETURN

YEAR OF ASSESSMENT 19

INDIVIDUAL

SCHEDULE 4

Statement of Movable Property in Guyana held otherwise than as part of a business, as at 31st December 19 . Note: See Note IV on Page 5 of the Return.

Full description of Property 1	Basis of Valuation 2	Ref. No. of separate schedule if attached 3	Value for year of assessment commencing on 1st January, 19 4
Money, whether with you or in custody of another			
Accounts (current, deposit, joint or savings) in any bank whatsoever and money on deposit with financial institutions			
Bullion and gold, silver, etc.			
Jewellery and Precious Stones (give date of acquisition, if, on or after 1st January, 1956)			
Stocks, Shares, Debentures, Securities (give date of acquisition, if, on or after 1st January, 1956)			
Money loaned on Security (e.g. Mortgage Bond, Bills, Promissory Notes etc.) and money loaned without security			
Amounts receivable (e.g. amounts due and payable but unpaid in respect of legacies, or shares in any Estate, matured Policies of Insurance, etc., and uncashed Dividends, interest due but unpaid etc.)			
Any other movable property not covered by any of the above headings			
Total value of Movable property entered in Return Part I— Section A-head 2(b)			\$

Date.....Signature.....

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Property Tax

[Subsidiary]

Property Tax (General) Regulations

**PROPERTY TAX RETURN
YEAR OF ASSESSMENT 19**

INDIVIDUAL

SCHEDULE 6

Statement of Property held out of Guyana otherwise than as part of a business as at 31st December, 19 .

Note: See Note VI on Page 5 of the Return.

Full description of Property (indicating, if ownership is restricted, the nature of the interest held, e.g. leasehold, etc.) 1	Country in which property is situated 2	Ref. No. of separate Schedule if attached 3	Value for year of assessment commencing 1st January, 19 4
(a) Immovable Property:			
Total value of immovable property entered in this Return, Part I Section B-head 4(a)			\$
(b) Movable Property:			
Total value of movable property entered in this Return, Part I Section B-head 4(b)			\$

Date.....Signature.....

Property Tax (General) Regulations

[Subsidiary]

SCHEDULES TO BE ANNEXED TO FORM 2

PROPERTY TAX RETURN

Form 2.

YEAR OF ASSESSMENT 19

COMPANY

SCHEDULE 1

Statement of Net Property in Guyana held as part of a business as at 31st December, 19 .

This printed form is provided to enable a statement of the value to be given for the year of assessment commencing on 1st January, 19 , of the assets and liabilities indicating the basis of valuation of each asset or group of assets. The information may be given in any convenient way. Further copies of this form may be obtained on request.

As to the basis of valuation as at 31st December 19 , see Notes I and II on Page 4 of the Return.

Agricultural property included in the assets should in addition be separately detailed on Schedule 3.

Description 1	Balance Sheet as at 31st December, 19 2	Value for Year of assessment commencing 1st January, 19 3
Total value of net property appropriate to business property in Guyana entered in the Return under Section A-head 1. \$		

Date.....Signature.....

[Subsidiary]

Property Tax (General) Regulations

PROPERTY TAX RETURN

Form 2.

YEAR OF ASSESSMENT 19

COMPANY

SCHEDULE 4

Statement of Movable Property in Guyana held otherwise than as part of a business, as at 31st December, 19 . Note: See Note IV on Page 4 of the Return.

Full description of Property 1	Basis of Valuation 2	Ref. No. of separate schedule if attached 3	Value for year of assessment commencing on 1st January 19 4
Money, whether with you or in custody of another			
Accounts (current, deposit, joint or savings) in any bank whatsoever and money on deposit with financial institutions			
Bullion and gold, silver, etc.			
Jewellery and Precious Stones (give date of acquisition, if, on or after 1st January, 1956)			
Stocks, Shares, Debentures, Securities (give date of acquisition, if, on or after 1st January, 1956)			
Money loaned on Security (e.g. Mortgage Bond, Bills, Promissory Notes etc.) and money loaned without security			
Amounts receivable (e.g. amounts due and payable but unpaid in respect of legacies, or shares in any Estate, matured Policies of Insurance, etc., and uncashed Dividends, interest due but unpaid etc.)			
Any other movable property not covered by any of the above headings			
Total value of Movable property entered in the Return— Section A-head 2(b)			\$

Date.....Signature.....

Property Tax (Government Securities) Regulations
Property Tax (Payment of Tax) Regulations

[Subsidiary]

**PROPERTY TAX (GOVERNMENT SECURITIES)
 REGULATIONS**

Reg.
 14/1966A
 5/1966B

made under section 15

1. These Regulations may be cited as the Property Tax (Government Securities) Regulations. Citation.

2. Debentures issued by the Government of Guyana and repayable over a period of not less than ten years after issue are hereby prescribed as government securities. Prescribed securities.

**PROPERTY TAX (PAYMENT OF TAX)
 REGULATIONS**

Reg. 14/1963

made under section 15

1. These Regulations may be cited as the Property Tax (Payment of Tax) Regulations and shall come into operation on 1st January, 1963. Citation and commencement.

2. In these Regulations— Interpretation.

“notice of assessment” means the notice of assessment under section 78 of the Income Tax Act as it has effect with respect to the Property Tax as provided for by section 14 of the Act and the Second Schedule thereto;

“tax” means the Property Tax imposed by the Act.

3. Subject to regulation 4, tax shall be payable to the Commissioner within thirty days after the service of a notice of assessment. Tax payable to Commissioner.

4. In any case where the notice of assessment has been served or notification of the tax payable (where there has been a notice of objection or of appeal) has been received prior to the first day of September in the year of assessment to which the notice or the notification, as the case may be, relates, tax may be paid in two or more instalments: Tax payable in instalments.

Provided that the first instalment, which shall be not less than one-third of the amount of the tax, is paid within fifteen days of the service of the notice of assessment or within fifteen days of the receipt of the notification of the tax payable, as the case may be, and the last instalment is paid on or before the 31st October.