

LAWS OF GUYANA

CAPITAL GAINS TAX ACT
CHAPTER 81:20

Act
13 of 1966A
Amended by
4 of 1966B
22 of 1967
33 of 1970

Current Authorised Pages

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Note

on

Subsidiary Legislation

This Chapter contains no subsidiary legislation.

CHAPTER 81:20

CAPITAL GAINS TAX ACT

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CHAPTER 81:20

CAPITAL GAINS TAX ACT

13 of 1966A **An Act to provide for the levy of taxes computed by reference to capital gains.**

[5TH MARCH, 1966]

PART I

PRELIMINARY

1. (1) This Act may be cited as the Capital Gains Tax Act.
(2) This Act shall be deemed to have come into operation with respect to and from the year of assessment commencing on the 1st January, 1965.

Short title and commencement.

Interpretation.
[33 of 1970]

2. In this Act—
“acquisition” with reference to property, means obtained by purchase, gift, inheritance, or exchange, or in any other manner whatsoever and the word “acquired” shall be construed accordingly;
“body of persons”, “Commissioner”, “company”, “local authority”, “Minister”, “person”, “prescribed”, “resident in Guyana” have the meanings respectively assigned to those expressions by the Income Tax Act;

c. 81:01

“capital gain”—

(a) with reference to the capital gain of any person arising from any change of ownership of property means the amount by which the value of that property at the time when such change of ownership occurs exceeds the cost of acquisition or its value at the time when it was acquired by that person;

(b) with reference to the capital gain of any person arising from the surrender or relinquishment of any right or the transfer of some of the rights in any property, means, the value of the consideration for such surrender, relinquishment or transfer;

(c) with reference to the capital gain of any person arising from the redemption of any shares, debentures, or other obligations, means, the amount by which the value of all property received by him in consequence of such redemption exceeds the cost of acquisition or its value at the time when it was acquired by that person;

(d) with reference to the capital gain of any person arising from the dissolution of a business or the liquidation of a company, means, the amount by which the value of all property received by him in consequence of such dissolution or liquidation exceeds the cost to him of his share of the capital in such business or company;

(e) with reference to the capital gain arising from the amalgamation or merger of two or more companies, means, in the case of a shareholder of any of those companies, any money received by such shareholder in consequence of such amalgamation or merger, and in the case of any other person, the value of the consideration received by such other person for any transaction in connection with such amalgamation or merger;

(f) with reference to the capital gain of any person arising from the formation of a company means the value of the consideration received by him for any transaction in connection with the formation of such company; and

(g) with reference to the capital gain of any person arising from a transaction promoted by him without being a party to it, means, the sum received by him as a commission or reward:

Provided that in the case of any property in respect of which an allowance was granted for initial, annual or wear and tear allowance or for obsolescence under the Income Tax (In Aid of Industry) Act or the Income Tax Act, the capital gain in each case

c.81:02
c.81:01

shall be the amount by which the value of the consideration received exceeds the cost of acquisition or the value upon acquisition, as the case may be, of that property less any initial, annual, wear and tear or obsolescence allowance granted in respect of that property;

“capital loss”—

(a) with reference to the capital loss of any person arising from the change of ownership of any property, means, the amount by which the value of that property at the time when such change of ownership occurs is less than the cost of acquisition of that property by that person;

(b) with reference to the capital loss of any person arising from the redemption of any shares, debentures or other obligations, means, the amount by which the value of all property received by him in consequence of such redemption is less than the cost to him of that which is redeemed;

(c) with reference to the capital loss of any person arising from the dissolution of a business or the liquidation of a company, means the amount by which the value of all property received by him in consequence of such dissolution or liquidation is less than the cost to him of his share of the capital in such business or company;

(d) includes the amount of any irrecoverable debt which is secured by a mortgage which is not treated as an allowable deduction under the Income Tax Act:

Provided that in the case of any property in respect of which an allowance was granted for initial, annual or wear and tear allowance or for obsolescence under the Income Tax (In Aid of Industry) Act or the Income Tax Act, the capital loss in each case shall be the amount by which the value of the consideration received is less than the cost of acquisition of that property reduced by the amount of the allowance granted in respect of initial, annual, wear and tear or obsolescence allowance on this property;

“change of ownership” in the context of the definition of “capital gain” or “capital loss” does not include—

(a) the sale to a customer of any property held by the vendor primarily for sale to customers in the ordinary course of his trade or business;

(b) the passing of any property subject to a trust from the trustee to any beneficiary under the trust;

(c) the passing of any property belonging to the estate of a deceased person from the executor or administrator of the estate, as the case may be, to any beneficiary of the deceased;

(d) the sale of household furniture, jewellery and works of art of the vendor where the value of such property in the aggregate is less than five thousand dollars in any one year; and

(e) the realisation by a liquidator of the assets of a company in liquidation for the purpose of the dissolution of the company and return of the proceeds of the realisation to the shareholders of the company;

“market value” means the price which could reasonably have been obtained for that property in the open market on the date on which it was acquired;

“net capital gain” in respect of any year of assessment, means the excess of the total capital gains over the total capital losses in the year preceding the year of assessment;

“net capital loss” in respect of any year of assessment, means the excess of the total capital losses over the total capital gains in the year preceding the year of assessment;

“net chargeable capital gain” means the net capital gain in any year of assessment reduced by the amount of any net capital loss of previous years which is to be allowed as a set off under this Act;

“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;

“value” with reference to any property or consideration in the context of the definition of “capital gain” or “capital loss” shall be the market value at the time when the event took place;

“year of assessment” means the period of twelve months commencing on the 1st January, 1965, 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

3. (1) This Act shall be administered by the Commissioner and the officers and persons appointed for the due administration of the Income Tax Act.

Adminis-
tration of the
Act.
c. 81:01

(2) Any function conferred by this Act on the Commissioner shall be exercised, as may be necessary, by any officer authorised by him, according as the Commissioner may direct and references in this Act to the Commissioner shall be construed accordingly.

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Official secrecy. 4. (1) Every person who has any official duty or is employed in the administration of this Act shall regard and deal with all documents, information, returns, assessment lists and copies of those lists, relating to the income or items of the income of any person, as secret and confidential, and shall make and subscribe before a magistrate a declaration in the form prescribed in the First Schedule:

First Schedule.**c.81:01**

Provided that any such person who has any official duty or is employed in the administration of the Income Tax Act and has taken and subscribed a declaration in accordance with section 4(1) of that Act, shall be deemed to have taken and subscribed the declaration as required by the foregoing provisions of this subsection.

(2) Every person having possession of or control over any documents, information, returns, or assessment lists or copies of those lists, relating to the income or items of income of anyone who at any time communicates or attempts to communicate that information, or anything contained in the documents, returns, lists, or copies, to any person—

(a) other than a person to whom he is authorised by the Minister to communicate it; or

(b) otherwise than for the purposes of this Act,
is guilty of an offence.

PART III

PERSONS TO WHOM THIS ACT SHALL NOT APPLY

Persons to whom this Act does not apply.
c.81:21

5. This Act does not apply to any of the persons exempt from the operation of the Property Tax Act by virtue of section 6 of that Act.

PART IV

BASIS OF ASSESSMENT AND IMPOSITION OF CAPITAL GAINS TAX

Basis of assessment.
[33 of 1970]

6. Subject to this Act, there shall be charged, levied and collected for each year of assessment a tax (to be called "the capital gains tax") upon the net chargeable capital gain of any person for the year immediately preceding the year of assessment:

Provided that, save as otherwise provided in section 7A(11), where in any year preceding the year of assessment the net chargeable capital gain of any person does not exceed one thousand dollars no tax shall be charged, levied or collected for that year of assessment.

Special period of assessment.

c.81:01

7. 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 the net capital gain of that person to be computed for the purposes of this Act upon the capital gains of the year terminating on that day in the year immediately preceding the year of assessment:

Provided that where permission has been given for any year of assessment, capital gains tax shall be charged, levied and collected for each subsequent year upon the net capital gain for the full year terminating on the like date in the year immediately preceding the year of assessment subject to any such adjustment as in the opinion of the Commissioner may be just and reasonable.

7A. (1) Where a capital gain or a capital loss arises from the change of ownership of any property occurring on a donation of that property by its owner to any other person such capital gain or capital loss shall be deemed to be a capital gain or a capital loss, as the case may be, of the donor.

Special provisions regarding capital gains and capital losses. [33 of 1970]

(2) On the death of an individual all the property of which he was competent to dispose shall for the purposes of this Act be deemed to be disposed of by him at the date of death, and acquired by the personal representatives or other person on whom the property devolves, for a consideration equal to the market value of the property at that date. •

(3) A person's acquisition of property and the disposal of it to him shall for the purposes of this Act be deemed to be for a consideration equal to the market value of the property where he acquires the property otherwise than by way of a bargain made at arm's length and in particular where he acquires it by way of gift or by way of distribution from a company in respect of shares in the company.

(4) In relation to property forming part of the estate of a deceased person the personal representatives shall for the purposes of this Act be treated as being a single and continuing body of persons (distinct from the persons who may, from time to time, be the personal representatives), and that body shall be treated as having the residence and domicile of the deceased at the date of death.

(5) In this section, reference to property of which a deceased person was competent to dispose is a reference to property of the deceased which (otherwise than in right of a power of appointment) he could, if of full age and capacity, have disposed of by his will, assuming that the property was situated in Guyana and, if he was not domiciled in Guyana, that he was domiciled in Guyana.

(6) On a person acquiring any property as a beneficiary of a deceased person's estate he shall be treated as if the personal representatives' acquisition of the asset had been his acquisition of it.

(7) In determining the value of an estate for the purposes of estate duty, allowance shall be made for capital gains tax chargeable on net chargeable gains accruing on death in pursuance of the provisions of this section (as well as of any amount of capital gains tax owed by the deceased).

(8) Capital gains tax due from the personal representatives of a deceased person may be assessed and charged on and in the name of any one or more of those personal representatives, but where an assessment is made in pursuance of this subsection otherwise than on all the personal representatives the persons assessed shall not include a person who is not resident or ordinarily resident in Guyana.

(9) Chargeable gains accruing to the personal representatives of a deceased person, and capital gains tax chargeable on or in the name of such personal representatives, shall not be regarded for the purposes of this Act as accruing to, or chargeable on, any other person.

(10) Chargeable gains which accrue to an individual on the disposal of assets deemed to be made by him on his death shall be regarded for the purposes of this Act as accruing to an individual notwithstanding that capital gains tax in respect of the gains is chargeable and assessable on his personal representatives.

(11) The gains which accrue in consequence of subsection (2), together with any gains accruing to the deceased by reason of the disposal by him of any property by way of *donatio mortis causa*, shall be aggregated and only so much of that aggregate as exceeds fifty thousand dollars shall constitute chargeable capital gains.

(12) A person shall not be chargeable with capital gains tax in respect of any acquisition and disposal by reference to a disposal under this section made to any institution or endowment mentioned in section 6(k) of the Property Tax Act, or to the Government for public purposes, or to any prescribed institution or organisation of a national character in Guyana, pursuant to section 35 of the Income Tax Act.

c. 81:21

c. 81:01

Charge of
capital gains
tax.
[22 of 1967
33 of 1970]

8. Capital gains tax shall, subject to this Act, be payable at the rate specified in section 12 upon the net chargeable capital gains of any person accruing in or derived from Guyana or elsewhere and whether received in Guyana or not in respect of the capital gains arising from—

(a) the change of ownership of any property occurring by sale, disposal, transfer, realisation or exchange, or in any other manner whatsoever;

(b) the surrender or relinquishment of any right in any property other than the surrender of a life insurance policy;

(c) the transfer of some of the rights in any property other than the transfer of the rights of a trustee in any property subject to a trust;

(d) the redemption of any shares, debentures, or other obligations;

(e) the dissolution of a business or the liquidation of a company;

(f) the amalgamation or merger of two or more businesses or companies;

(g) the formation of a company; or

(h) any transaction in connection with which a person who promotes that transaction without being a party to it receives any commission or reward:

Provided that—

(i) where any such gains are treated as profits or income under the Income Tax Act no capital gains tax shall be payable on any such gains; c.81:01

(ii) in the case of capital gains accruing outside of Guyana which accrue to a person who is not ordinarily resident or is not domiciled in Guyana capital gains tax shall be payable on the amount of capital gains received in Guyana;

(iii) the capital gains tax shall not be payable on capital gains arising from the several sources listed in paragraphs (a) to (h) (inclusive) where such change of ownership, surrender or relinquishment or transfer of rights, redemption, dissolution, liquidation, amalgamation, merger, formation or transaction was effected more than twenty-five years after the date of acquisition by a person of such rights, shares, debentures, or obligations, or business, or other property from which the capital gains arose.

(i) net chargeable capital gains arising to any person within a period of twelve months after the change of ownership occurs and upon which capital gains tax would, but for this paragraph, have been charged, shall, unless the contrary is established by that person to the satisfaction of the Commissioner, be deemed to be part of the chargeable income for the year of assessment of that person arising out of gains or profits from any trade, business, profession or vocation, and chargeable with tax recoverable under the provisions of the Income Tax Act.

c. 81:01

PART V

ASCERTAINMENT OF CAPITAL GAINS AND LOSSES

9. The amount of a capital gain or capital loss arising from the change of ownership of any property shall be computed after making the following deductions—

- (a) the expenditure (other than the purchase price, if any) incurred solely in connection with the acquisition of that property by the person who is the owner of that property immediately before the occurrence of such change of ownership;
- (b) the expenditure incurred by the aforesaid owner in making improvements, additions or alterations to that property; and
- (c) the expenditure incurred by the aforesaid owner solely in connection with the transaction which results in such change of ownership:

Provided that if any amount of the aforesaid expenditure was allowed as a deduction for the purposes of income tax under the Income Tax Act or the Income Tax (In Aid of Industry) Act, such amount shall not be allowed in computing a capital gain or capital loss under this Act.

10. Where in any year preceding the year of assessment a net capital loss is incurred by any person the amount of the net capital loss shall be carried forward and, subject as hereinafter provided, shall be set off against his net capital gain in the next twenty-four years* in succession:

Provided that—

(a) the amount of any such net capital loss allowed to be set off in computing the net chargeable capital gain of any year shall not be set off in computing the net chargeable capital gain of any other year; and

(b) where in any year preceding the year of assessment the net capital loss of any person does not exceed one thousand dollars such amount of his net capital loss shall not be allowed to be carried forward as a set off against his net capital gains of future years.

11. The net capital gain of a married woman living with her husband shall be deemed for the purposes of this Act to be the net capital gain of the husband and shall be charged in the name of the husband and not in her name or in that of her trustee:

* The period of six years (amended to twenty-four years by Act No. 22 of 1967) still applies where the loss was incurred before 1st January, 1967.

Deductible expenditure.

c.81:01
c.81:02

Net capital loss carried forward.
[22 of 1967]

Wife's capital gains.

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

PART VI

RATE OF CAPITAL GAINS TAX

12. Subject to section 8, capital gains tax shall be charged upon the net chargeable capital gain of any person for each year of assessment at the rate of twenty per cent.

Rate of
tax.
[22 of 1967
33 of 1970]

13. Notwithstanding anything to the contrary contained in the Income Tax Act or the Income Tax (In Aid of Industry) Act, a company shall not be entitled to deduct income tax or capital gains tax from any dividend paid to a shareholder out of net capital gains.

Companies
not entitled to
deduct tax
from dividends
paid out of
capital gains.
c.81:01
c.81:02

PART VII

RETURNS, ASSESSMENTS, APPEALS, PAYMENT, RECOVERY AND PAYMENT AND OFFENCES

14. (1) Capital gains tax shall be assessed and collected by the Commissioner.

Assessments,
collection,
appeals.

(2) Every person chargeable with capital gains tax shall on or before the prescribed day in every year deliver to the Commissioner a true and correct return of his capital gains from every source whatsoever for the year immediately preceding the year of assessment and shall, if absent from Guyana, give the name and address of an agent residing therein.

15. Any person who refuses, fails, or neglects to perform any act required by section 60 or 61 of the Income Tax Act as applied by this Act for the purposes of the capital gains tax is guilty of an offence.

Offence for
failure to
furnish returns
and
particulars.
c.81:01

16. Every person who—

(a) fails to give to the Commissioner any information required in accordance with section 63 of the Income Tax Act as applied by this Act for the purposes of the capital gains tax; or

Offences in
relation to
information
required.
c.81:01

(b) fails to produce for the inspection of the Commissioner or any person duly authorised by him as aforesaid any of the

records specified in section 63(2) which he may be required by the Commissioner or such duly authorised person to produce, is liable on summary conviction to a fine of one thousand dollars or to imprisonment for six months.

Offence to obstruct Commissioner.
c.81:01

17. Any person who refuses to permit the Commissioner or any officer duly authorised in writing in that behalf by him after production of his authority, to enter any premises referred to in section 64(1) of the Income Tax Act as applied by this Act for the purposes of the capital gains tax or obstructs the Commissioner or such an officer in the discharge of his functions under the said subsection is liable on summary conviction to a fine of one thousand dollars or to imprisonment for six months.

Failure to keep records, books and accounts.
c.81:01

18. Any person who refuses, fails or neglects to keep such records, books and accounts in the manner directed by the Commissioner under section 65(1) of the Income Tax Act, as applied by this Act for the purposes of the capital gains tax, is guilty of an offence.

Offences in relation to partnerships.
c.81:01

19. Any person who refuses, fails or neglects to deliver any return required by section 66 of the Income Tax Act as applied by this Act for the purposes of the capital gains tax is guilty of an offence.

Failure or neglect to perform certain acts.
c.81:01

20. Any person who refuses, fails or neglects to perform any act required by the Commissioner to be done in pursuance of section 78(4) of the Income Tax Act, as applied by this Act for the purposes of the capital gains tax, is guilty of an offence.

21. (1) Any person who, being before the Board in pursuance of any summons, refuses to give evidence or refuses without lawful excuse to produce any book or document in his custody or control when required so to do by the Board shall be liable on summary conviction to a fine of forty-eight dollars:

Offence in relation to witnesses summoned before Board of Review.

Provided that no person giving evidence before the Board shall be compellable to answer any question if in the opinion of the Board the answer would tend to expose the witness, his wife, or her husband to any criminal charge or to any penalty or forfeiture other than civil proceedings at the instance of the State or of any other person.

(2) In this section "the Board" means the Board of Review established by section 79 of the Income Tax Act.

c.81:01

22. Anyone guilty of an offence against this Act for which no special penalty is provided shall be liable on summary conviction to a fine of five hundred dollars.

Penalties for offences.

23. (1) Every person who without reasonable excuse—

(a) makes an incorrect return by omitting or understating any capital gains of which he is required by virtue of this Act to make a return whether on his own behalf or on behalf of another person; or

Penalty for making incorrect return.

(b) makes an incorrect statement in connection with a claim for deduction in estimating capital gains; or

(c) gives any incorrect information in relation to any matter or thing affecting his own liability to capital gains tax or the liability of any other person,

shall notwithstanding anything to the contrary contained in this Act be liable on summary conviction to a fine of one thousand dollars and double the amount of tax which has been undercharged in consequence of such incorrect return, statement or information, or would have been so undercharged if the return, statement or information had been accepted as correct.

(2) The Commissioner may compound any offence under this section, and may, before judgment, stay or compound any proceedings thereunder. When the Commissioner has compounded any such offence, the sum for which the offence is compounded shall be deemed to be capital gains tax assessed under this Act and all the powers of the Commissioner under this Act to enforce payment and recovery of any assessment shall apply to the payment and recovery of the sum compounded as if it were capital gains tax assessed under this Act:

Provided that sections 78 and 86 of the Income Tax Act, as applied by this Act for the purposes of the capital gains tax, shall not apply to any composition deemed to be capital gains tax assessed under this subsection.

c.81:01

False statements and returns.

24. (1) Any person who—

(a)(i) for the purpose of obtaining any deduction, rebate, reduction, or payment, in respect of capital gains tax for himself or for any other persons; or

(ii) in any return, account, or particulars, made or furnished with reference to capital gains tax, knowingly makes any false statement or false representations; or

(b) aids, abets, assists, counsels, incites, or induces another person—

(i) to make or deliver any false return or statement under this Act; or

(ii) to keep or prepare any false accounts or particulars concerning any income on which capital gains tax is payable under this Act,

shall be liable on summary conviction to a fine of one thousand dollars and treble the amount of capital gains 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, and to imprisonment for six months.

(2) The Commissioner may compound any offence under this section, and may, before judgment, stay or compound any proceedings thereunder. When the Commissioner has compounded any such offence, the sum for which the offence is compounded shall be deemed to be capital gains tax assessed under this Act and all the powers of the Commissioner under this Act to enforce payment and recovery of any assessment shall apply to the payment and recovery of the sum compounded as if it were capital gains tax assessed under this Act:

Provided that sections 78 and 86 of the Income Tax Act, as applied by this Act for the purposes of the capital gains tax, shall not apply to any composition deemed to be capital gains tax assessed under this subsection.

(3) For the purposes of this section, a false statement or false representation must be presumed to have been knowingly made—

(a) whenever it reveals a degree of negligence on behalf of the person making it which is inconsistent with his obligation under this Act to make a true and correct return, account, statement, representation or declaration, or true and correct particulars; or

(b) whenever a person fails to notify the Commissioner without unreasonable delay of any error or omission in any return, statement, declaration or representation, account or particulars furnished, delivered, made, kept or prepared, as the case may be, by him.

25. Any person who obstructs or impedes, or insults, or molests, a Commissioner, or other officer in the discharge of his duties, or in his official capacity, or in the exercise of his powers under this Act, shall be guilty of an offence. Impeding or obstructing the Commissioner or his officers.

26. Proceedings for an offence under this Act may be instituted at any time within six years after the commission of the offence. Limitation for institution of proceedings.

27. (1) The provisions of the Income Tax Act specified in the Second Schedule to this Act shall, as the same apply to income tax, apply *mutatis mutandis* in relation to the capital gains tax. Application of provisions of the Income Tax Act for the purposes of the capital gains tax.

(2) Any reference to the income tax in section 100 of the Income Tax Act shall be deemed to include a reference to the capital gains tax and the said section 100 and any regulations made for the purposes of that section shall apply accordingly. Second Schedule. c.81:01

28. The Minister may, from time to time, make regulations generally for carrying out the provisions of this Act and regulations may be made to take effect for the year of assessment commencing on the 1st January, 1965. Power to make regulations.

FIRST SCHEDULE

s. 4(1)

DECLARATION OF SECRECY

I,
do solemnly declare that I will truly, faithfully, impartially and honestly, according to the best of my skill and knowledge execute the powers and authorities vested in me by the Capital Gains Tax Act and that I will exercise the powers entrusted to me by the said Act in such manner only as shall appear to me necessary for the due execution of the same; and that I will judge and determine upon all matters and things which shall be brought before me under the said Act, without favour, affection or malice; and that I will not disclose any particular contained in any schedule, statement, return or other document delivered with respect to any tax charged under the provisions of the said Act, or any evidence or answer given by any person who shall be examined, in pursuance of the said Act, excepting to such

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persons only as shall act in the execution of the said Act, and where it shall be necessary to disclose the same to them for the purposes of the said Act, or for the purposes of or in the course of a prosecution for perjury, or for an offence under the said Act.

Declared before me,this.....
day of , 19.....
.....

Magistrate

s. 27

SECOND SCHEDULE

Sections 48, 49(1), (2) and (5), 50, 52, 53, 54, 55, 60(1), (2), (3) and (4), 61(1), 63(1) and (2), 64(1), 65(1), 66, 68, 71, 72, 74, 76, 78(1), (2), (3), (4) and (5), 79, 80, 81, 82, 83, 84(1), 86, 87, 88, 97(1), (2) and (4), 98, 99, 101, 102, 103, 104, 105, 106, 108, 115 and 116.