

L. D.- O 7/2022

Inland Revenue (Amendment) Bill**Amendments to be moved at the Committee Stage of the Bill**

Page 8, Clause 9 - Delete line 6 and substitute the following: -

“referred to in subsection (4) is equal or less”;

Page 9, Clause 15 - (1) Delete lines 23 and 24 and substitute the following: -

“to January 1, 2023 on”;

(2) Delete lines 28 and 29 and substitute the following: -

“Personal Income Tax with effect from January 1, 2023 on any”;

Page 10, Clause 16 - (1) Delete lines 10 and 11 and substitute the following: -

“effect from April 1, 2020 but prior to January 1, 2023, the”;

(2) Delete lines 16 and 17 and substitute the following: -

“(3) of section 84, with effect from January 1, 2023, a”;

Page 10, Clause 17 - (1) Delete lines 28 and 29 and substitute the following: -

“words “a person shall, prior to January 1, 2023”;

Page 11, - (2) Delete lines 2 and 3 and substitute the following: -

“effect from January 1, 2023, a person shall withhold tax”;

(3) Delete lines 9 and 10 and substitute the following: -

“from January 1, 2023, a person shall withhold tax”;

Page 12, Clause 19 - Delete lines 13 and 14 and substitute the following: -

“(aa) on or after January 1, 2023, dividends paid by a resident”;

Page 12, Clause 21 - (1) Delete lines 26 to 28 (both inclusive);

Page 13, - (2) Delete lines 1 to 34 (both inclusive);

Page 16, Clause 29 - Delete lines 21 to 34 (both inclusive);

Page 17, Clause 31 - Delete lines 15 and 16 and substitute the following: -

“(6) The proceedings instituted on or after January 1, 2023, under this”;

Page 18, Clause 33 - Delete lines 5 to 19 (both inclusive);

Page 20, Clause 36 - (1) Delete lines 6 to 37 (both inclusive) and substitute the following: -

“(a) Taxable income for the first nine months period of the year of assessment commencing from April 1, 2022: -

<i>Taxable Income</i>		<i>Tax Payable</i>
Not exceeding	Rs.	6% of the amount in excess of Rs.0
2,250,000		
Exceeding	Rs.	Rs. 135,000 plus 12% of the amount in excess of Rs. 2,250,000
2,250,000 but not exceeding	Rs.	
4,500,000		
Exceeding	Rs.	Rs. 405,000 plus 18% of the amount in excess of Rs. 4,500,000;
4,500,000		

(b) Taxable income for the second three months period of the year of assessment commencing from April 1, 2022: -

<i>Taxable Income</i>		<i>Tax Payable</i>
Not exceeding	Rs.	6% of the amount in excess of Rs.0
125,000		

Exceeding 125,000 but exceeding 250,000	Rs. not Rs.	Rs. 7,500 plus 12% of the amount in excess of Rs. 125,000
Exceeding 250,000 but exceeding 375,000	Rs. not Rs.	Rs. 22,500 plus 18% of the amount in excess of Rs. 250,000
Exceeding 375,000 but exceeding 500,000	Rs. not Rs.	Rs. 45,000 plus 24% of the amount in excess of Rs. 375,000
Exceeding 500,000 but exceeding 625,000	Rs. not Rs.	Rs. 75,000 plus 30% of the amount in excess of Rs. 500,000
Exceeding 625,000	Rs.	Rs. 112,500 plus 36% of the amount in excess of Rs. 625,000;

Page 21,

- (2) Delete lines 1 to 9 (both inclusive);

Page 22,

- (3) Delete line 4 and substitute the following: -

“2021, but prior to January 1, 2023: -”;

Page 31, Clause 39

- (1) Delete lines 16 to 17 (both inclusive) and substitute the following: -

“(iii) Rs. 2,250,000, for first nine months and Rs. 300,000 for second three months of”;

- (2) Delete line 33 and substitute the following: -

“and sum of Rs. 900,000, incurred for the first nine”;

- Delete lines 22 to 25 (both inclusive) and substitute the following: -

“as first nine months and second three months by individuals and first six months and second six months by persons other than individuals. For the purpose of such calculation of business income, the person may use pro-rata basis (as 75% for first nine months and balance 25% for second three months by individuals and 50% for first six months and balance 50% for second six months by persons other than individuals) to arrive the taxable income for”;

Table 'C',

Page 35

- In Columns I, II and III, of Table 'C' substitute for the words and figures,

“

<i>Column I</i>	<i>Column II</i>	<i>Column III</i>
<i>section of this Act</i>	<i>section of the principal enactment</i>	<i>Date of operation</i>
14	73	01.04.2018
20	90	01.04.2021

”

of the following: -

“

<i>Column I</i>	<i>Column II</i>	<i>Column III</i>
<i>section of this Act</i>	<i>section of the principal enactment</i>	<i>Date of operation</i>
14	73	01.04.2018
15	83A	01.01.2023
16	84A	01.01.2023
17	85	01.01.2023
19	88	01.01.2023
20	90	01.04.2021

”

