

THE EIGHT HUNDRED AND EIGHTY-FIFTH
ACT
OF THE PARLIAMENT OF THE REPUBLIC OF GHANA

ENTITLED

INTERNAL REVENUE (AMENDMENT) ACT, 2014 (885)

AN ACT to amend the Internal Revenue Act, 2000 (Act 592) to increase the corporate income tax rate on exports by free zone enterprises after their tax holiday, to increase the withholding tax on the remuneration of directors and for related matters.

DATE OF ASSENT: 31st December, 2014.

PASSED by Parliament and assented to by the President:

First Schedule to Act 592 amended

1. The First Schedule to the Internal Revenue Act, 2000 (Act 592) is amended

(a) in Part II by the substitution for paragraph 6B of "6B. The income tax rate applicable to exports of a free zone enterprise outside the domestic market is 15%", and

- (b) in Part IV by the substitution for paragraph 3 of

"3. The rate of withholding tax applicable to payments under paragraph (b) of subsection (1) - of section 2 and section 84 is

(a) in a case in which paragraph (a), (c) and (d) of subsection (1) of section 84 apply, 10%

(b) in a case in which paragraph (b) of subsection (1) of section 84 applies, 20%

(c) in a case in which paragraph (e) of subsection (1) of section 84 applies, 7 1/2%; and

(d) in a case in which subsection (2) of section 84 applies, 5%"

"Revocation

2. (1) The Free Zone (Tax Concession) Regulations 2010 (L.I 1963) are revoked.

(2) The Free Zone (Exclusion and Concession) Regulations, 2007 (L.I 1834) are amended

(a) by the revocation of regulation 2; and

(b) by the revocation of the Second Schedule,"

Date of *Gazette* notification: 31st December, 2014.

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