

**THE SEVEN HUNDRED AND EIGHTY-FIFTH
ACT
OF THE PARLIAMENT OF THE REPUBLIC OF GHANA
ENTITLED
NATIONAL FISCAL STABILIZATION LEVY ACT, 2009**

AN ACT to impose a special levy on specified companies and institutions in order to raise revenue for fiscal stabilisation of the Economy and to provide for related matters.

DATE OF ASSENT: *20th July, 2009.*

ENACTED by the President and Parliament:

Imposition of levy on profits before tax of specified companies

1. There is imposed by this Act on the profits before tax of the companies and institutions specified in the Schedule to this Act, a levy of 5% for national fiscal stabilization.

Scope of application of levy

2. (1) Subject to subsection (2), the levy imposed under section 1 applies to the specified companies and institutions despite any provision to the contrary in any enactment relating to a tax holiday or exemption from direct or indirect tax applicable to a company or institution.

(2) The levy imposed under section 1 does not apply to rural or community banks.

Levy not deductible expense

3. The levy payable under this Act is not an allowable deduction for the purpose of ascertaining the income of a person under the Internal Revenue Act, 2000 (Act 592).

Profits affected

4. The levy is payable in respect of the profits before tax for years 2009 and 2010.

Assessment of levy payable

5. (1) The Commissioner may as soon as practicable after the commencement of the years referred to in section 4, proceed to make provisional assessment computed to the best of the Commissioner's judgment of the levy payable by the companies and institutions liable to pay the levy.

(2) The Commissioner shall, in determining the levy payable under subsection (1), consider the profits before tax of the company or institution for the two preceding years of assessment before the current year of assessment.

(3) ,Where the company or institution

(a) has not been assessed for tax in the two preceding years of assessment, or

(b) has not furnished a return or an estimate,

in accordance with section 72 or 78 of the Internal Revenue Act, 2000 (Act 592) the Commissioner may proceed to make a provisional assessment of the levy payable under this Act by that company or institution to . the best of the Commissioner's judgment.

Time of Payment

6. The levy is payable quarterly starting from the end of September 2009.

Authority to collect levy

7. The levy shall be collected by the Internal Revenue Service.

Payment into consolidated fund

8. The Commissioner of Internal Revenue shall pay the monies collected under this Act into the Consolidated Fund.

Recovery of levy

9. For the purpose of enforcing the recovery of the levy the provisions of the Internal Revenue Act, 2000 (Act 592) relating to collection, enforcement, refund and penalties shall apply to the collection of the levy as if the levy is collected under Act 592.

Amendment of Schedule

10. The Minister responsible for Finance may, by legislative instrument, amend the Schedule.

SCHEDULE (*section 1*)

1. Banks (excluding rural and community banks)
2. Non-Bank Financial Institutions
3. Insurance companies
4. Communications companies liable to collect and pay the Communications Service Tax
5. Mining Companies
6. Breweries.