

ARRANGEMENT OF ORDER

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Income Tax (Amendment) Order

2014

GRENADA

STATUTORY RULES AND ORDERS NO. 1 OF 2014

THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM PURSUANT TO SECTION 128(1) OF THE INCOME TAX ACT CAP. 149, HEREBY MAKES THE FOLLOWING ORDER—

(Gazetted 7th January, 2014).

1. Citation. This Order may be cited as the

INCOME TAX (AMENDMENT) ORDER, 2014.

2. Definition. In this Order—

“Act” means the Income Tax Act Cap. 149.

3. Amendment of Section 42A. Section 42A (1), (2) and (3) of the Act is amended by deleting the words “sixty thousand dollars” wherever it appears and substituting therefor “thirty six thousand dollars.”

4. Amendment of the Fourth Schedule. Paragraph 2 of the Fourth Schedule to the Act is amended—

- (i) by repealing sub-paragraphs (1) and (2) and substituting with the following paragraph—

“(1) The amount of tax to be deducted on the chargeable income of an employee, official or employee of the Government of Grenada, shall be at the rates as specified in the Fifth Schedule.”

- (ii) in sub-paragraph (3)—

by deleting the words “sub-paragraph (2)” and substituting with the words “sub-paragraph (1)”.

5. Amendment of the Fifth Schedule. The Fifth Schedule is amended by repealing the table and substituting the following—

“Fifth Schedule (Section 56)

The amount of tax to be deducted from the chargeable income of a person shall be at the following rates—

- (a) Individual**
 - The first \$24,000.00 or less of chargeable income..... 15%
 - Any amount in excess of the first \$24,000.00 of chargeable income 30%
- (b) Company** 30%”

Made this 7th day of January, 2014.

KEITH C. MITCHELL
Minister responsible for Finance.

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