

Finance (Amendment of Section 14(2)(a) and Schedule to  
Chapter I of Finance Act) Regulations, 2023

---

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

1. These regulations may be cited as the Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I of Finance Act) Regulations, 2023.

*Amendment of section 14 of Cap. 23:04*

2. Section 14 (“Income tax for periods of assessment after 1.4.88”) (2) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (a) and the substitution of—

(a) the following, with effect from the period beginning on the 1st January, 2023, and ending the 31st July, 2023, of the year of assessment beginning on the 1st January, 2023—

“(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—

- (i) so much as does not exceed six hundred and forty-one thousand six hundred and sixty-two dollars;
- (ii) so much as exceeds six hundred and forty-one thousand six hundred and sixty-two dollars but does not exceed two million two hundred and forty thousand dollars;
- (iii) so much as exceeds two million two hundred and forty thousand dollars but does not exceed three million eight hundred and thirty-six thousand dollars;
- (iv) so much as exceeds three million eight hundred and thirty-six thousand dollars but does not exceed five million four hundred and thirty-two thousand dollars;

Finance (Amendment of Section 14(2)(a) and Schedule to  
Chapter I of Finance Act) Regulations, 2023

---

- (v) so much as exceeds five million four hundred and thirty-two thousand dollars but does not exceed seven million dollars;
- (vi) so much as exceeds seven million dollars.”;
- (b) the following, with effect from the period beginning on the 1st August, 2023, and ending the 31st December, 2023, of the year of assessment beginning on the 1st January, 2023—
  - “(a) in the case of a person other than a company, a trust or a pension fund, at the specified percentage of each dollar of each of the following parts of his or her taxable income from employment—
    - (i) so much as does not exceed two million five hundred thousand dollars;
    - (ii) so much as exceeds two million five hundred thousand dollars but does not exceed seven million five hundred thousand dollars;
    - (iii) so much as exceeds seven million five hundred thousand dollars but does not exceed twenty-five million dollars;
    - (iv) so much as exceeds twenty-five million dollars but does not exceed fifty million dollars;
    - (v) so much as exceeds fifty million dollars but does not exceed seventy-five million dollars;
    - (vi) so much as exceeds seventy-five million dollars.”.

*Amendment of Schedule to Chapter I of Cap. 23:04*

3. The Schedule (“Credits and Rates of Income Tax”) to Chapter I of the Finance Act [*Chapter 23:04*] is amended in Part II with effect from the initial dates of the following periods of the year of assessment beginning on the 1st January, 2023, namely, the period beginning on the 1st January, 2023, and ending on the 31st July, 2023, and the

S.I. 149 of 2023

period beginning on the 1st August, 2023, and ending on the 31st December, 2023, respectively, by the deletion of the items relating to the level of taxable income and the substitution of—

<i>“Section</i>	<i>Level of taxable income 1/1/2023-31/7/2023</i>	<i>Specified percentage</i>
		<i>%</i>
14(2)(a)(i)	Up to \$641 662 .....	0
14(2)(a)(ii)	\$641 663 to \$2 240 000 .....	20
14(2)(a)(iii)	\$2 240 001 to \$3 836 000 .....	25
14(2)(a)(iv)	\$3 836 001 to \$5 432 000 .....	30
14(2)(a)(v)	\$5 432 001 to \$7 000 000 .....	35
14(2)(a)(vi)	\$7 000 001 and above .....	40”.

<i>“Section</i>	<i>Level of taxable income 1/8/2023-31/12/2023</i>	<i>Specified percentage</i>
		<i>%</i>
14(2)(a)(i)	Up to \$2 500 000 .....	0
14(2)(a)(ii)	\$2 500 001 to \$7 500 000 .....	20
14(2)(a)(iii)	\$7 500 001 to \$25 000 000 .....	25
14(2)(a)(iv)	\$25 000 001 to \$50 000 000 .....	30
14(2)(a)(v)	\$50 000 001 to \$75 000 000 .....	35
14(2)(a)(vi)	\$75 000 001 and above .....	40”.

