

GRA Implements Tax Amendment Acts

A Business Desk Report

THE GHANA Revenue Authority (GRA) has commenced implementation for the seven tax amendments that were passed by Parliament and signed into law by President Akufo-Addo.

In a circular issued by the GRA, the authority said it will also develop administrative guidelines and publish notice on the implementation of the amendments where necessary.

The authority has also indicated

that the payroll deductions for January 2024 "should reflect the new rates provided in the Income Tax (Amendment)".

President Akufo-Addo on December 29, 2024 signed into law seven Tax Bills passed parliament. They include Value Added Tax (Amendment) Bill, 2023; Excise Duty (Amendment) (No. 2) Bill, 2023; Stamp Duty (Amendment) Bill, 2023; Emissions Levy Act, 2023; Exemptions (Amendment) Act, 2023; Customs Amendment Act, 2023; and Income TAX Amendment

Act, 2023.

The VAT Bill seeks to expand the tax net and extend the zero rate on locally manufactured products, introduce a zero rate on locally-produced sanitary towels and waive the VAT on the import of electric vehicles for public transportation.

The application of the tax may also result in Motor Insurance Premiums going by more than 21% from next year.

This is due to the application of Non-Life Insurance Business and products.