

**NATIONAL FISCAL STABILISATION LEVY
(AMENDMENT) BILL, 2017**

ARRANGEMENT OF SECTIONS

Section

1. Section 4 of Act 862 amended
2. Section 9 of Act 862 amended

*NATIONAL FISCAL STABILISATION LEVY
(AMENDMENT) BILL, 2017*

A
BILL

ENTITLED

**NATIONAL FISCAL STABILISATION LEVY (AMENDMENT)
ACT, 2017**

AN ACT to amend the National Fiscal Stabilisation Levy Act, 2013 (Act 862) to extend the expiration date for the National Fiscal Stabilisation Levy and to provide for related matters.

Passed by Parliament and assented to by the President:

Section 4 of Act 862 amended

1. The National Fiscal Stabilisation Levy Act, 2013 (Act 862) referred to in this Act as the “principal enactment” is amended by the substitution for section 4, of

“Profits affected by Levy

4. The Levy is payable in respect of profits before tax for the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 years of assessment.”.

Section 9 of Act 862 amended

2. The principal enactment is amended by the substitution for section 9, of

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“Recovery of Levy

9. For the purpose of enforcing the recovery of the Levy, the provisions of the Income Tax Act, 2015 (Act 896) relating to collection, enforcement, refund and penalties shall apply to the collection of the Levy as if the Levy is collected under Act 896.”.

Date of *Gazette* notification: 29th November, 2017.

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MEMORANDUM

The object of the Bill is to extend the date of expiration of the National Fiscal Stabilisation Levy Act, 2013 (Act 862).

The National Fiscal Levy was introduced in the second half of the year 2013 to raise funds to stabilise the economy which was suffering from external shocks. The period for the levy was to lapse at the end of 2017. Government removed and reduced some taxes in 2017 to support businesses and provide relief to individuals. Government is still committed to carrying out social interventions to improve the well-being of citizens especially the poor and the vulnerable. Consequently, some tax handles have to be maintained in the short term as efforts are made to improve compliance. In this regard, Government has therefore decided to extend the levy to the end of 2019.

MR. KEN OFORI-ATTA
Minister responsible for Finance

Date: 28th November, 2017.