

Special Petroleum Tax (Amendment) Bill, 2017

A
BILL

ENTITLED

SPECIAL PETROLEUM TAX (AMENDMENT) ACT, 2017

AN ACT to amend the Special Petroleum Tax Act, 2014 (Act 879) to reduce the rate of the Special Petroleum Tax on the ex-depot price of petroleum products listed in the Schedule to the Act.

PASSED by Parliament and assented to by the President:

Section 2 of Act 879 amended

The Special Petroleum Tax Act, 2014 (Act 879) is amended by the substitution for section 2 of

“Rate of tax

2. The rate of the tax is fifteen percent, to be calculated on the ex-depot price of the petroleum product.”

Date of *Gazette* notification: 14th, March, 2017.

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MEMORANDUM

The object of the Bill is to amend the Special Petroleum Tax Act, 2014 (Act 879) to reduce the rate of the Special Petroleum Tax on petroleum products specified in the Schedule to Act 879 from seventeen and a half per cent to fifteen per cent.

This is to reduce the tax burden imposed on taxpayers and to provide some relief to the users of petroleum products.

HON. KEN OFORI-ATTA
Minister for Finance

Date: 10th March, 2017.