

M O N T S E R R A T
INCOME AND CORPORATION TAX (AMENDMENT) ACT
2024

No. 20 of 2024

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Montserrat

Income and Corporation Tax (Amendment) Act, 2024

No. 20 of 2024

I ASSENT

Sgd. Sarah Tucker (Mrs.)

GOVERNOR

Sarah Tucker

DATE: 31 July 2024

M O N T S E R R A T

No. 20 of 2024

AN ACT TO REVISE THE GENERAL DEDUCTION ALLOWABLE FOR A YEAR OF ASSESSMENT AND THE RATES OF INCOME TAX AND FOR RELATED MATTERS.

BE IT ENACTED by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Montserrat, and by the Authority of the same as follows:—

1. Short title

This Act may be cited as the Income and Corporation Tax (Amendment) Act, 2024.

2. Interpretation

In this Act, “**principal Act**” means the Income and Corporation Tax Act (Cap. 17.01).

3. Section 34 amended

- (1) Section 34(1) of the principal Act is amended—
- (a) in paragraph (f), by deleting “.” and substituting “;”;
and
 - (b) by inserting the following as paragraph (g)—
“(g) \$18,000 on any year of assessment commencing on or after 1 January 2024.”.
- (2) Section 34(4) of the principal Act is amended by deleting paragraph (c) and substituting the following—
- “(c) who is not entitled to a pension, income or social welfare benefit exceeding \$10,800 in total per year.”.

4. Schedule 2 amended

Schedule 2 of the principal Act is amended by inserting the following at the end of the Schedule—

“The rates of income tax for any year of assessment commencing on or after 1 January 2024 are as follows—

On every dollar of the first \$7,000 of chargeable income, viz. from \$18,001 to \$25,000 – 5 cents in the dollar;

On every dollar of the next \$10,000 of chargeable income, viz. from \$25,001 to \$35,000 – 20 cents in the dollar;

On every dollar of the next \$10,000 of chargeable income, viz. from \$35,001 to \$45,000 – 25 cents in the dollar;

On every dollar of the next \$105,000 of chargeable income, viz. from \$45,001 to \$150,000 – 30 cents in the dollar;

On every dollar beyond \$150,000 of chargeable income – 40 cents in the dollar.”.

Montserrat

Income and Corporation Tax (Amendment) Act, 2024

No. 20 of 2024

Sgd. Charliena M. L. White (Miss.)

SPEAKER

Miss Charliena M. L. White

Passed by the Legislative Assembly this 24th day of July, 2024.

Sgd. Dr. Judith Baker

CLERK OF THE LEGISLATIVE ASSEMBLY

Judith Baker