

LINKING THE GHANAIAN DIASPORA TO THE DEVELOPMENT OF GHANA

22 – 24 AUGUST 2012

AIRPORT WEST HOTEL, ACCRA

1

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EXEMPT INCOME

2

THE FOLLOWING INCOMES ARE EXEMPT FROM TAX:

- The salary, allowances, pension and gratuity of the President
- The income of a local authority
- The income of a statutory or registered building society or statutory or registered friendly society, other than income from any business carried on by the society

- Income accruing to or derived by an exempt organisation other than income from any business
- Interest paid
- The income of a person receiving instruction at educational institution from a scholarship, exhibition, bursary or similar educational endowment

- The income of an individual entitled to privileges under the Diplomatic Immunities Act, 1962 (Act 148) or a similar enactment

INDUSTRY CONCESSIONS

5

- The income of a person from a farming business in Ghana is exempt from tax:
 - in the case of farming crops, for the period of ten years
 - in the case of farming livestock (other than cattle), fish or cash crops, for the period of five years
 - in the case of farming cattle, for the period of ten years

- The income of a company from processing business in Ghana is exempt for a period of 3 years
- The income of a rural bank for a period of 10 years
- The rent income of a person from any residential or commercial premises for 5 years
- The income from cocoa of a cocoa farmer is exempt from tax
- The income of the Ghana Stock Exchange for 15 years

CUSTOM DUTIES

7

For Charitable Organisations and for charitable purposes. Under recommendations from appropriate Ministries import duties; import sales taxes, import excise duties will be exempted

PERSONAL INCOME TAX TABLE

8

INCOME BAND

RATE

First

1,440

Free

Next

720

5%

Next

1,008

10%

Next

25,632

17.5%

Exceeding

28,800

25%

DIRECT TAXES

9

- Corporate Tax 25%
- Natural Resources, Oil & Gas 35%
- Rebate of 2.5% for firms listed on the Stock Exchange
- Capital Gain Tax 15%

VALUE ADDED TAX (VAT)

10

Basic Rate - 10%

Get Fund - 2.5%

NHIS - 2.5%

15%

Exemptions - Education
- Agriculture

Zero Rated	- Exports	
	- Pharmaceutical Products	
Excise Duty	- Beer	47.5%
	- Beverages	17.5%
	- Cigarette	140%
Environmental Plastics		15%
Import Duties		
Basic Raw Materials		5%
Other Refined Materials		10%
Others		20%
Import VAT		15% (10%, 2,5%, 2.5%)

Import Excise Duty-

Beer 47.5%

Beverage 17.5%

Cigarette 140%

Plastic Materials

Reduced from 20% to 15%

ADDITIONAL CONCESSIONS

13

Vehicles i.e. Cars not exceeding 2000 cc for

- a) Doctors, Pharmacists, Nurses, working in Government Approved Hospitals/Institutions
- b) Lecturers and Senior Academic staff in Government approved Universities
- c) Ghanaian foreign service officers returning home after duties overseas