

S.I. 26 of 2024**INCOME AND NON-MONETARY BENEFITS TAX ACT***(Cap 273)***Income and Non-Monetary Benefits Tax (Amendment of Schedules)
Regulations, 2024**

In exercise of the powers conferred by section 19(1) of the Income and Non-Monetary Benefits Tax Act, the Minister responsible for Finance makes the following regulations —

Citation and commencement

1. These regulations may be cited as the Income and Non-Monetary Benefits Tax (Amendment of Schedules) Regulations, 2024 and shall come into operation as follows —

- (a) regulation 2, paragraphs 6 and 7 of the First Schedule, on the 1st January 2024;
- (b) regulation 2, paragraph 8 of the First Schedule, on the 7th November 2023;
- (c) regulation 3, paragraph (a), on the 1st January 2024; and
- (d) regulation 3, paragraph (b), on the 7th November 2023.

Amendment of First Schedule

2. The First Schedule to the Income and Non-Monetary Benefits Tax Act is amended by repealing paragraph 6 and substituting it with the following new paragraphs —

- “6. The tax rate applicable to an employed person whose monthly basic salary exceeds SCR 8555.50, in respect of bonuses received in a tax year shall be as follows —

BONUSES		TAX RATE
(i)	Not exceeding 1/12 th of the annual basic salary	NIL
(ii)	Non-exempt amount of bonus, up to 15% of the annual basic salary	15%
(iii)	Non-exempt amount of bonus, exceeding 15% of the annual basic salary	20%

7. The tax rate applicable to an employed person, whose monthly basic salary is less than or equal to SCR 8555.50, in respect of bonuses received in a tax year shall be as follows —

BONUSES		TAX RATE
(i)	Not exceeding SCR 8555.50	NIL
(ii)	Non-exempt amount of bonus, up to 15% of the annual basic salary	15%
(iii)	Non-exempt amount of bonus, exceeding 15% of the annual basic salary	20%

8. The tax rate applicable to an employed person, in respect of thirteenth month pay received in a tax year shall be as follows —

THIRTEENTH MONTH PAY	TAX RATE
(i) Not exceeding the amount prescribed under section 46C(8)(c) of the Employment Act (Cap 69) or the amount determined by the Minister responsible for public administration in respect of public officers in accordance with government policy on the payment of thirteenth month pay	NIL

(ii) Exceeding the amount prescribed under section 46 C(8)(c) of the Employment Act (Cap 69) or the amount determined by the Minister responsible for public administration in respect of public officers in accordance with government policy on the payment of thirteenth month pay	15% of the amount in excess of the amount prescribed under section 46C(8)(c) of the Employment Act (Cap 69) or the amount determined by the Minister responsible for public administration in respect of public officers in accordance with government policy on the payment of thirteenth month pay
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Amendment of Second Schedule

3. The Second Schedule to the Income and Non-Monetary Benefits Tax Act is amended as follows —

- (a) by repealing sub-paragraph 1(i) and substituting it with the following new sub-paragraphs —
- “(i) a bonus paid to an employee whose monthly basic salary exceeds SCR 8555.50, provided that the bonus paid is under a bonus scheme and does not exceed $\frac{1}{12}^{\text{th}}$ of the annual basic salary of the employed person in a tax year, and any amount in excess shall be subject to the tax rates specified in paragraph 6 of the First Schedule;
- (iA) a bonus paid to an employee whose monthly basic salary is less than or equal to SCR 8555.50, provided that the bonus paid is under a bonus scheme and does not exceed SCR 8555.50, and any amount in excess shall be subject to the tax rates specified in paragraph 7 of the First Schedule;”.
- (b) by repealing sub-paragraph 1(j) and substituting it with the following sub-paragraph —

- “(j) a thirteenth month pay, up to the amount prescribed under section 46C (8)(c) of the Employment Act (Cap 69) or the amount determined by the Minister responsible for public administration in respect of public officers in accordance with government policy on the payment of thirteenth month pay, and any amount in excess shall be subject to the tax rate specified in paragraph 8 of the First Schedule;” .

MADE this 27th day of March, 2024.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
