

INCOME TAX (AMENDMENT) (NO.2) ACT, 2023 Act 1111

ARRANGEMENT OF SECTION

*Section*

First Schedule to Act 896 amended

Act 1111



REPUBLIC OF GHANA

THE ONE THOUSAND ONE HUNDRED AND ELEVENTH

# ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA  
ENTITLED

AN ACT to amend the Income Tax Act, 2015 (Act 896) to revise the rates of income tax for individuals.

DATE OF ASSENT: *29th December, 2023.*

PASSED by Parliament and assented to by the President

## **First Schedule to Act 896 amended**

The Income Tax Act, 2015 (Act 896) is amended in the First Schedule by the substitution for subparagraph (1) of paragraph 1, of

### **“Rates of income tax for individuals**

1. (1) Subject to subparagraph (3) and the Second Schedule, the chargeable income of a resident individual for a year of assessment is taxed at the following rates:

NO.	CHARGEABLE INCOME	RATE OF TAX
1.	First GH¢5,880	Nil
2.	Next GH¢1,320	5 per cent
3.	Next GH¢1,560	10 per cent
4.	Next GH¢38,000	17.5 per cent
5.	Next GH¢192,000	25 per cent
6.	Next GH¢366,240	30 per cent
7.	Exceeding GH¢600,000	35 per cent

**Act 1111**

*Income Tax (Amendment) (No.2) Act, 2023*

Date of *Gazette* notification: 29th December, 2023.