

Inland Revenue (Amendment) Act No. 2 of 2025

[Certified on 20th of March, 2025]

L.D.-O. 82/2024

AN ACT TO AMEND THE INLAND REVENUE ACT,
No. 24 OF 2017

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows: -

1. (1) This Act may be cited as the Inland Revenue (Amendment) Act, No. 2 of 2025. Short title and the date of operation

(2) The provisions of this Act shall come into operation on April 1, 2025.

2. Section 150 of the Inland Revenue Act, No. 24 of 2017 (hereinafter referred to as the “principal enactment”) is hereby amended as follows: - Amendment of section 150 of Act, No. 24 of 2017

(1) in paragraph (a) of subsection (2A) of that section –

(a) by the substitution for the words “not exceeding one hundred thousand rupees,”, of the words and figures “not exceeding sixty thousand rupees for a year of assessment prior to April 1, 2025 or not exceeding one hundred and eighty thousand rupees for a year of assessment commencing on or after April 1, 2025,”; and

(b) in the proviso to that paragraph, by the substitution for the words “not exceeding twenty five thousand rupees for any quarter”, of the words and figures “not exceeding sixty thousand rupees for a year of assessment or fifteen thousand rupees

for a quarter prior to April 1, 2025, or with effect from April 1, 2025 not exceeding one hundred and eighty thousand rupees for a year of assessment or forty five thousand rupees for any quarter”;

- (2) in subsection (3) of that section, by the substitution for the words “A refund”, of the words and figures “Prior to April 1, 2024, a refund”; and
- (3) by the addition immediately after subsection (3) of that section, of the following new subsection: -

“(4) With regard to any year of assessment commencing on or after April 1, 2024, a refund or credit may be made under this section only if the taxpayer applies for such refund or credit –

- (a) within thirty months of the last date of the relevant year of assessment, where the taxpayer is required to file a tax return under this Act; or
- (b) within the time period specified by the Commissioner-General, where such refund or credit is made on the Commissioner-General’s initiative.”.

3. The First Schedule to the principal enactment is hereby amended as follows: -

Amendment
of the First
Schedule to
the principal
enactment

- (1) in paragraph 1 of that Schedule –
 - (a) in subparagraph (1C) of that paragraph, by the substitution for the words and figures