

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

“from April 1, 2023”, of the words and figures “from April 1, 2023, but prior to April 1, 2025”;

- (b) by the insertion immediately after subparagraph (1C) of that paragraph, of the following new subparagraph: -

“(1D) Subject to the provisions of subparagraph (2), the taxable income of a resident or non-resident individual for a year of assessment commencing from April 1, 2025 shall be taxed at the following rates: -

<i>Taxable income</i>	<i>Tax Payable</i>
Not exceeding Rs. 1,000,000	6% of the amount in excess of Rs.0
Exceeding Rs. 1,000,000 but not exceeding Rs. 1,500,000	Rs. 60,000 plus 18% of the amount in excess of Rs. 1,000,000
Exceeding Rs. 1,500,000 but not exceeding Rs. 2,000,000	Rs. 150,000 plus 24% of the amount in excess of Rs. 1,500,000
Exceeding Rs. 2,000,000 but not exceeding Rs. 2,500,000	Rs. 270,000 plus 30% of the amount in excess of Rs. 2,000,000