

*Inland Revenue Act, No. 24 of 2017*

[Certified on 24th of October, 2017]

L.D.—O. 23/2017

AN ACT TO PROVIDE FOR THE IMPOSITION OF INCOME TAX

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

1. This Act may be cited as the Inland Revenue Act, No. 24 of 2017 and comes into operation on April 1, 2018.
- Short title and the effective date of the Act.

PART I

CHAPTER I

IMPOSITION OF INCOME TAX

2. (1) Income tax shall be payable for each year of assessment by –
- Charging provision.

- (a) a person who has taxable income for that year; or
- (b) a person who receives a final withholding payment during that year.

(2) The amount of income tax payable by a person for any year of assessment shall be the total of the amounts payable under subsection (1).

(3) The income tax payable by a person under paragraph (a) of subsection (1) shall be calculated by –

- (a) applying the relevant rates of income tax set out in the First Schedule to this Act to that person's taxable income;
- (b) deducting any foreign tax credit claimed by and allowed to the person for the year under section 80 of this Act; and