

**GROWTH AND SUSTAINABILITY
LEVY ACT, 2023**

Act 1095

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SCHEDULE

Act 1095



THE ONE THOUSAND AND NINETY-FIFTH

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA
ENTITLED

GROWTH AND SUSTAINABILITY LEVY ACT, 2023

AN ACT to impose a special levy known as the Growth and Sustainability Levy to raise revenue for growth and fiscal sustainability of the economy and to provide for related matters.

DATE OF ASSENT: 3rd April, 2023.

PASSED by Parliament and assented to by the President

Imposition of Levy

1. There is imposed by this Act, for the purpose of growth and sustainability, a Growth and Sustainability Levy of the percentage of the profit before tax or the percentage of gross production specified in the second column of the Schedule in respect of the companies and institutions specified in the first column of the Schedule.

Scope of application of Levy

2. The Levy imposed under section 1 applies to the specified companies and institutions despite any provision to the contrary in any agreement

or enactment relating to a tax holiday or exemption from direct or indirect tax applicable to a company or institution.

Levy not an allowable deduction

3. The Levy payable under this Act is not an allowable deduction for the purpose of ascertaining the chargeable income of a person under the Income Tax Act, 2015 (Act 896).

Profits or production affected by Levy

4. The Levy is payable in respect of profits before tax or production for the 2023, 2024 and 2025 years of assessment.

Assessment of Levy payable

5. (1) A person who is subject to the Levy for a year of assessment shall file with the Commissioner-General by the date of payment of the first tax instalment, an estimate of Levy payable for the year of assessment.

(2) An estimate under subsection (1) shall, subject to any directives of the Commissioner-General to the contrary,

(a) be in the prescribed form; and

(b) provide any other information that the Commissioner-General may require.

Time of payment of Levy

6. The Levy assessed for a year of assessment is payable quarterly and is due on 31st March, 30th June, 30th September and 31st December of the year.

Authority to collect Levy

7. The Levy shall be collected by the Ghana Revenue Authority established under the Ghana Revenue Authority Act, 2009 (Act 791).

Payment of Levy into Consolidated Fund

8. The Commissioner-General of the Ghana Revenue Authority shall pay all amounts collected under this Act into the Consolidated Fund.

Recovery of Levy

9. For the purpose of enforcing the recovery of the Levy, the provisions of the Revenue Administration Act, 2016 (Act 915) relating to collection, enforcement, refund, penalties and offences shall apply to the collection of the Levy as if the Levy is collected under Act 915.

Levy returns

10. A company or institution specified in the first column of the Schedule shall file a return in respect of the Levy with the Commissioner-General in the manner and at the time and place determined by the Commissioner-General.

Regulations

11. The Minister may, by legislative instrument, make Regulations to amend the Schedule to revise

- (a) the rate of the Levy;
- (b) the categories of companies and institutions liable to pay the Levy; and
- (c) the companies and institutions liable to pay the Levy.

Interpretation

12. In this Act, unless the context otherwise requires,

“Commissioner-General” means the Commissioner-General appointed under section 13 of the Ghana Revenue Authority Act, 2009 (Act 791);

“entity” means a company, partnership or trust but does not include an individual;

“gross production” in relation to

- (a) “petroleum” means the total amount of petroleum produced and saved without regard to any prior deductions; and
- (b) “mining” means gross revenue from the sale of minerals.

“Levy” means the Growth and Sustainability Levy imposed under section 1; and

“Minister” means the Minister responsible for Finance.

Repeal and savings

13. (1) The National Fiscal Stabilisation Levy Act, 2013 (Act 862) is repealed.

(2) Despite the repeal of Act 862, the Act continues to apply for the years of assessment commencing prior to the date on which this Act comes into force.

(3) Any right, liability or obligation in existence immediately before the repeal of Act 862 shall remain in existence until the right, liability or obligation is exercised or terminated.

SCHEDULE*(sections 1 and 10)*

CATEGORY	RATE OF LEVY
Category A 1. Banks 2. Non-Bank Financial Institutions 3. Insurance companies 4. Telecommunications companies liable to collect and pay the Communications Service Tax under the Communications Service Tax Act, 2008 (Act 754) 5. Breweries 6. Inspection and valuation companies 7. Companies providing mining support services 8. Bulk Oil Distributors 9. Oil Marketing Companies 10. Communication Tower Operators 11. Companies providing upstream petroleum services 12. Companies and institutions registered by the Securities and Exchange Commission 13. Specialised Deposit-Taking Institutions 14. Electronic Money Issuers 15. Shipping lines, maritime and airport terminals	5% of Profit Before Tax
Category B Mining companies and upstream oil and gas companies	1% of gross production
Category C All other entities not falling within Category A or Category B	2.5% of profit before tax

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