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## Jamaica: Tax Law Revisions

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## **Jamaica: Tax Law Revisions**

*by Barbara Khol*

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On June 1 in Kingston, Finance Minister Hugh Small told reporters that effective January 1993, the top income tax rate will be reduced from 33.3% to 25%. At the same time, the personal income minimum subject to taxation will increase from US\$623 to US\$791. Next, Small said the government plans to introduce several new taxes on financial transactions, raise telephone service taxes, increase travelers' departure fee from the island from US\$4 to US\$8, and raise taxes on cigarettes. According to Small, projected GDP growth for 1992 is 2%, and consumer price inflation, 15%. The 1991 figures were 0.2% and 107%, respectively. (Basic data from Agence France- Presse, 06/01/92)

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