

Code for Tax Rate which are applicable to fill the return of Income Year of Assessment -2019/2020

Tax Rate Code	Reference	First Period*	Second Period*
33	Concessionary Rate given under BOI Law	Rate given by the BOI	
34	Rate given on Turnover Basis by the CGIR	Rate given by the CGIR	
35	Rate given on Turnover Basis under BOI Law	Rate given by the BOI	
39	50% Deduction under section 59 I	14%***	
79	50% Deduction under section 59 I - 2 nd Period		9%***
44	50% Deduction under section 59 M (Manufacturers & Service Provider)	14%	
80	50% Deduction under section 59 M (Manufacturers) - 2 nd Period		9%
81	50% Deduction under section 59 M (Service Provider) - 2 nd Period		12%
45	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 3, Sub Para (1) and (2)(b)	24%	
46	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(a)	14%	
47	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(b)	14%	
48	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(c)	14%	
49	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(d)	40%	
50	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(e)	14%	
51	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2) (f)	14%	
52	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 4 (2)(g)	14%	
53	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 6, Sub Para (1) and (2)(b)	14%	14%
54	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 7, Sub Para 1, 2(b) and (3)	28%	
55	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 8 (1)	14%	14%
56	Rate declared under Act No. 24 of 2017 _SIXTH SCH Para 4	14%	14%
57	Rate declared under Act No. 24 of 2017 _SIXTH SCH Para 6	0	0
58	Rate declared under Act No. 24 of 2017 _SIXTH SCH Para 7	14%	14%
60	Taxable income of a company under Act No. 24 of 2017 _FIRST SCH Para 4 (1) and 4(4)(b)	28%	
61	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 5, sub Para (1) and 2(b)	28%	
62	Subject to the provisions of subparagraph (2) of Paragraph 3 of First Schedule, the taxable income (other than gains from the realisation of investment assets) of a trust for a year of assessment to which subsection (1) of section 57 applies		18% **

63	Gains and profits from a Small and Medium enterprise		14%**
64	Gains and profits from conducting a business of sale of goods or merchandise, where the payment for such sale is received in foreign currency and remitted through a bank to Sri Lanka		14%**
65	Gains and profits of a Specified undertaking		14%**
66	Gains and profits from providing Educational services		14%**
67	Gains and profits of an undertaking for the Promotion of tourism		14%**
68	Gains and profits from providing Construction services		14%**
69	Gains and profits from Agro processing		14%**
70	Gains and profits from providing Healthcare services		14%**
71	Gains and profits from Dividends received from a resident company		14%**
72	gains and profits derived by any export company which registered with the Board of Investment of Sri Lanka established by the Board of Investment of Sri Lanka Law, No. 4 of 1978 from the consideration received in respect of health protective equipment and similar products supplied to the Ministry of Health and Indigenous Medical Service, Department of Health Services, Tri Forces, Sri Lanka Police and COVID Centre		14%**
73	Gains and profits from Manufacturing		18%**
74	Gains and profits from conducting betting and gaming		40%**
75	Gains and profits from the manufacture and sale or import and sale of any liquor or tobacco product		40%**
76	Taxable income of a company under Act No. 24 of 2017 _FIRST SCH Para 4 (1) and 4(4)(b) (Normal Tax Rate)		24%**
77	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 5, sub Para (1) and 2(b) (unit trust or mutual fund to which section 59 of the IR Act, applies)		24%**
78	Taxable Income declared under Act No. 24 of 2017 _FIRST SCH Para 7, Sub Para 1, 2(b) and (3) (Non-governmental organization)		24%**
99	Rate declared by taxpayer	Applicable Special Rate	
100	Other	Applicable Special Rate	

***First Period** = First 9 months of the Year of Assessment 2019/2020 from 01.04.2019 to 31.12.2019

***Second Period** = Last 3 months of the Year of Assessment 2019/2020 from 01.01.2020 to 31.03.2020

**These tax rates are applicable as per the instructions received from the Ministry of Finance on January 31, 2020 and March 05, 2020 regarding the implementation of proposed changes to the Inland Revenue Act No. 24 of 2017 (pending formal amendments being made to the Act).

***** Maximum tax reduction (14% in First Period+9% in Second Period) should not exceeds Five hundred million rupees**