

Revenue Code, Amending Certain Portions

AN ACT TO AMEND CERTAIN PORTIONS OF THE REVENUE CODE OF LIBERIA ACT OF 2000 AND HARMONIZED DESCRIPTION AND CODING SYSTEM OF THE CUSTOMS TARIFF SCHEDULES

WHEREAS, phase one of the Reform Tax Code of Liberia regarding the Customs Revenue Code and Harmonized Descriptions and Coding System of Customs Tariff Schedules of Liberia Act of 2000 provides rates for determination of duty on goods; and

WHEREAS, it has been determined that the effects of certain sections and subsections of certain chapters as referenced and specified herein do undermine the successful implementation and achievement of the nation's poverty reduction objectives; and

WHEREAS, from a review of the effect of current schedules on the poverty reduction objective of the country as they relate to the commodities specified herein, a need has been realized to adjust Section IV; PREPARED FOODSTUFF; BEVERAGES, SPIRIT AND VENEGR; TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES, Chapter 22 dealing with beverages, spirit and vinegar, specifically subheadings and sections from 22.03 to 2290.00.01; Chapter 24, Tariff subheading 24.02 specifically dealing with cigars, cheroots, cigarillos, and cigarettes of tobacco or of tobacco substitutes; Section X: PULP OF WOOD OR OF OTHER FIBROUS CELLULOSIC MATERIAL, Chapter 48 Tariff subheading 4820.20.00 specifically dealing with exercise books; and Section XV: BASE METAL AND ARTICLE OF BASE METAL, Tariff Number 79 subheading 7905.00.00 specifically dealing with zinc plates, sheets strips and foil; and

NOW, THEREFORE, it is enacted by the Senate and House of Representatives of the Republic of Liberia in Legislature Assembled.

Section 1

That the rate of Exercise Tax imposed on cigarettes by section IV; chapter 24; subheading 24.02 is hereby amended to read as follows:

2402.10.00 Cigar, cheroots and cigarillos, containing tobacco 15%
2402.29.00 Cigarettes containing tobacco 15%
2402.90.00 Others 15%

Section 2

That the rate of duty imposed on exercise books by section X, Chapter 48, subheading 4820.20.00 is hereby amended and the tariff rate thereof is reduced from forty-five percent (45%) to five percent (5%); and

Section 3

That the duty imposed on zinc, plates, sheets and foil by Section XV, Tariff Number 79 subheading 7905.00,00 is hereby amended and the tariff rate thereof changed from the

rate of US\$0.40/Kg to an advalorem rate of 5%,

This Act shall take effect immediately upon publication in handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING.

Approved: July 24th, 2007

Published: August 3rd, 2007
