

Social Security Contribution Levy bill passed in parliament with a majority

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Sept 08, Colombo: The Social Security Contribution Levy Bill was passed with amendments by a majority of 81 votes after debate in Parliament today (08).

MP Anura Kumara Dissanayake, the leader of the National People's Power, requested a poll at the end of the second reading, and accordingly, 91 votes were cast in favor and 10 against.

Amendments were added to the bill at the committee stage, and the third reading of the bill was passed without a vote.

The Budget 2022 introduced the Social Security Contribution Tax as a measure to raise government revenue and rebuild the economy hit by the Covid-19 pandemic.

This tax is levied at the rate of 2.5 percent upon the annual turnover is Rs. 120 million on taxable turnover of importers, manufacturers, service providers and wholesale traders and retailers. The expected revenue from this tax per year is Rs. 140 billion.

The Bill was published in the Gazette on 21st June 2022 and was tabled in Parliament on 06th July 2022 by the Minister of Finance.