

From the Team

February 2023

Ghana - Tax Table Changes 2024

On the 29th of December 2023 the Ghanaian Parliament has passed the amendment of the Income Tax Act, 2015 (Act 896) under Income Tax Amendment (No 2) Act 2023, Act 1111, by revising the income tax rates for individuals to complement the increase in the minimum wage.

According to the Amendment Act, the last bracket is set to GH¢600 000. However, we have received confirmation from the GRA that the correct amount for the 7th rate band, taxable at 35%, should be GH¢605 000. The rectification will be done by the Parliament of Ghana, which may take some time before the adjusted document becomes available.

This modification is effective as of 1 January 2024.

Click [here](#) to access the Income Tax Amendment (No 2) Act 2023, Act 1111.

Tax Table Changes 2024

The new tax tables are effective 1 January 2024:

Lower Income Limit	Upper Income Limit	Income Threshold	Marginal Rate	Tax on Threshold
0.00	5 880.00	0.00	0.00%	0.00
5 880.00	7 200.00	5 880.00	5.00%	0.00
7 200.00	8 760.00	7 200.00	10.00%	66.00
8 760.00	46 760.00	8 760.00	17.50%	222.00
46 760.00	238 760.00	46 760.00	25.00%	6 872.00
238 760.00	605 000.00	238 760.00	30.00%	54 872.00
605 000.00	9 999 999 999.00	605 000.00	35.00%	164 744.00

Paymaster Impact

- The new tax tables are effective 1 January 2024.
- All Ghana payrolls have been recalculated.
- If the January 2024 run has already been closed, customers can create a post-January interim run called GhanaFY24 StatutoryUpdate which will not be billed.
- No other statutory changes have been announced.