



TAX ALERT

# Social Security Contribution Levy (Amendment) Act 15 of 2024

March 2024



The Social Security Contribution Levy (Amendment) Act No 15 of 2024 (Amending Act) was certified by the Speaker on 20 March 2024.

Synopsis of the Amending Act is as follows :-

## 1. Reduction in the turnover threshold of registration

The registration threshold has been reduced to LKR 15 Mn per quarter or LKR 60 Mn for a period of consecutive four quarters w.e.f. 01 January 2024.

A person exceeding or likely to exceed the said threshold should register for Social Security Contribution Levy (SSCL) within 15 days from the date the SSCL Amendment Act has been certified by the Speaker.

## 2. Cancellation of Registration

Any registered person can make an application to the Commissioner-General to have his registration cancelled if the aggregate turnover for a period of consecutive four quarters does not exceed LKR 60 Mn on or after 01 January 2024.

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