

# Interim Budget 2022

30 August 2022





## Interim Budget Proposals – 2022

30 August 2022

To Clients of PricewaterhouseCoopers

Dear Client

We are pleased to forward to you a Summary and Analysis of the Interim Budget Proposals for 2022, presented in Parliament on 30 August 2022 by the Honourable President, Ranil Wickremesinghe in his capacity as the Minister of Finance of Sri Lanka.

The President in his speech states that the Interim Budget speech, the IMF agreement and the Budget 2023 will set the framework for Economic Stabilization and Revival of the country. The government's fiscal stabilisation programme envisages government revenue increasing to around 15% of GDP and a primary surplus of more than 2% of GDP by 2025.

If you would like further information on any of the taxation changes and other measures announced in the Budget, please do not hesitate to get in touch with us.

Yours truly

Charmaine Tillekeratne  
Partner and Head of Tax

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# Prelude

The President in the Interim Budget speech presented on 30th August 2022, at para 7 (reproduced below), has stated that the revenue proposals introduced in May 2022 will be effective from 1st October 2022. A document containing tax proposals was released into social media in May 2022 and it is presumed that it is the same proposals that will be implemented effective October 2022.

## **7. Revenue Proposals**

**7.1** A number of tax reforms pertaining to Income Tax, Value Added Tax (VAT), Telecommunication Levy and Betting and Gaming Levy have been already approved to be implemented. Some of these tax proposals have already been implemented.

**7.2** In addition, the VAT rate will be increased to 15 percent from the current rate of 12 percent with effect from 1<sup>st</sup> September 2022.

**7.3** Most revenue proposals introduced in May 2022 will be effective from 1<sup>st</sup> October 2022.

Accordingly a synopsis of the said proposals are provided herewith for ease of reference, together with the fiscal and non fiscal proposals introduced in the Interim Budget 2022.

# Personal Income Tax

	Proposal	PwC Observation																										
<p>Tax-free allowance, rate and tax slabs (w.e.f. 01 October 2022)</p> <p>(May 2022 Proposals)</p>	<ul style="list-style-type: none"> <li>Reduction of tax-free allowance to LKR 1.8Mn.</li> <li>Reduction of tax slabs from LKR 3Mn to LKR 1.2Mn and imposition of tax rates per slab ranging from of 4% to 32%.</li> </ul> <table border="1"> <thead> <tr> <th>Taxable Income</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First 1.2Mn</td> <td>4%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>8%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>12%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>16%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>20%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>24%</td> </tr> <tr> <td>Next 1.2Mn</td> <td>28%</td> </tr> <tr> <td>On the Balance</td> <td>32%</td> </tr> </tbody> </table>	Taxable Income	Rate	First 1.2Mn	4%	Next 1.2Mn	8%	Next 1.2Mn	12%	Next 1.2Mn	16%	Next 1.2Mn	20%	Next 1.2Mn	24%	Next 1.2Mn	28%	On the Balance	32%	<ul style="list-style-type: none"> <li>Existing tax-free allowance is LKR 3Mn.</li> <li>The current tax slabs are LKR 3Mn with tax rates ranging from 6% to 18%.</li> </ul> <table border="1"> <thead> <tr> <th>Taxable Income</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>First 3Mn</td> <td>6%</td> </tr> <tr> <td>Next 3Mn</td> <td>12%</td> </tr> <tr> <td>On the Balance</td> <td>18%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Based on the proposed change, individuals will have to pay higher amount of taxes on the same amount of income when compared to the current rates.</li> </ul>	Taxable Income	Rate	First 3Mn	6%	Next 3Mn	12%	On the Balance	18%
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<p>Tax registration (effective date to be notified)</p>	<p>Compulsory tax registration for all resident individuals who are above 18 years of age regardless of their annual income and tax-free thresholds.</p>	<p>At present, resident individuals are required to register for tax only if their annual income exceeds the tax-free threshold of LKR 3Mn.</p>																										

# Personal Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
WHT on employment income / PAYE (w.e.f. 01 October 2022)	Mandatory deduction of WHT on employment income.	<p>At present, applicability of WHT on employment income is as follows;</p> <ul style="list-style-type: none"> <li>Resident and citizen individuals - deduction of WHT/ APIT subject to individual's consent.</li> <li>'Non-resident' and 'resident but non-citizen' individuals - mandatory deduction of WHT/ APIT regardless of individual's consent.</li> </ul>
WHT on interest income (w.e.f. 01 October 2022)	<ul style="list-style-type: none"> <li>WHT on interest to be at the rate of 5% and be considered a final withholding payment.</li> <li>Reintroduction of a relief, i.e. exemption, on interest income of LKR 1.5Mn for senior citizens.</li> </ul>	<p>At present, WHT on interest is applicable based on the residency of individuals as follows;</p> <ul style="list-style-type: none"> <li>Resident individuals - deduction of WHT/ AIT and the applicable rate subject to individual's consent. Further, such tax is not considered a final withholding payment.</li> <li>Non-resident individuals - mandatory deduction of WHT at 5% subject to the applicable tax treaty and treated as a final payment.</li> </ul>

# Personal Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
WHT on dividend income	<p>WHT on dividends at the rate of 14% and will be considered a final withholding payment.</p> <ul style="list-style-type: none"> <li>Residents - w.e.f. 01 October 2022</li> <li>Non-residents - w.e.f. 01 April 2023</li> </ul>	<p>At present, the applicability of WHT on dividends depend on the residency of individuals as follows;</p> <ul style="list-style-type: none"> <li>Residents - deduction of WHT/ AIT subject to individual's consent at the rate mentioned by the recipient. Further, such tax is not considered a final withholding tax.</li> <li>Non-residents - exempt</li> </ul> <p>Currently, resident high net worth individuals would likely be liable to tax at the rate of 18% on dividends and the new proposal would cap the liability at 14%. Conversely, the tax liability of non-residents would increase by this proposal subject to treaty provisions.</p>
WHT on Service fees (w.e.f. 01 October 2022)	<p>WHT to be imposed on service payments exceeding LKR 100,000 per month made to resident individuals, such as professionals, at the rate of 5%</p>	<p>Reintroduction of previous WHT regime on service fees. However, the threshold has been increased from LKR 50,000 to LKR 100,000.</p> <p>Mandatory deduction of WHT subject to provisions of the tax treaty is to be continued on non-resident individuals.</p>

# Personal Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
WHT on rent income (w.e.f. 01 October 2022)	Mandatory deduction of WHT on rent exceeding LKR 100,000 per month at the rate of 10%	<p>Currently, the applicability of WHT on rent depend on the residency of individuals as follows;</p> <ul style="list-style-type: none"> <li>Resident individuals - deduction of WHT/ AIT subject to individual's consent at the rate mentioned by the recipient</li> <li>Non-residents - mandatory deduction of WHT at 14% subject to the tax treaty and treated as a final payment.</li> </ul>
WHT on all other cases (w.e.f. 01 October 2022)	Mandatory deduction of WHT at 14%. However, the definition of the term "all other cases" needs to be clarified.	<p>Currently, the applicability of WHT on other prescribed payments is as follows;</p> <ul style="list-style-type: none"> <li>Resident individuals - deduction of WHT/ AIT subject to individual's consent at the rate mentioned by the recipient</li> <li>Non-residents - mandatory deduction of WHT at 14% subject to the tax treaty and treated as a final payment.</li> </ul>



# Corporate Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
Rates (w.e.f. 01 October 2022)	<ul style="list-style-type: none"> <li>• Increase of standard CIT rate from 24% to 30%.</li> <li>• Increase of concessionary CIT rate from 14% to 15%.</li> <li>• CIT rates applied to manufacturing (18%), liquor &amp; tobacco and betting &amp; gaming (40%) remain unchanged.</li> </ul>	<ul style="list-style-type: none"> <li>• Standard Rate:-               <ul style="list-style-type: none"> <li>• 01.04.2018 to 31.12.2019 – 28%</li> <li>• Under prevailing law (w.e.f. 01.01.2020) – 24%</li> </ul> </li> <li>• This would make Sri Lanka's CIT rate in conformity with the Inclusive Framework led by the OECD which imposes a global minimum CIT rate of 15% on the global profits of large multinational corporations.</li> </ul>
WHT (w.e.f. 01 April 2023)	<ul style="list-style-type: none"> <li>• Dividends paid by a resident company to a non-resident person to be liable to income tax.</li> </ul>	<ul style="list-style-type: none"> <li>• Under prevailing law (w.e.f. 01.01.2020) - A dividend paid by a resident company to a member who is a non-resident person is exempt.</li> </ul>

# Corporate Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
Removal of exemptions (w.e.f. 01 April 2023)	<p>Following exemptions to be removed (Other than for projects or undertakings that commenced prior to 31 March 2023):-</p> <ul style="list-style-type: none"> <li>• Recycling of construction materials – 10 years</li> <li>• Businesses commenced after TVET training – 5 years</li> <li>• Manufacturing of boats and ships – 7 years</li> <li>• Installation of communication Towers – 5 years</li> <li>• Letting bonded warehouses or warehouses related to the off shore business</li> </ul>	<ul style="list-style-type: none"> <li>• These exemptions were originally introduced w.e.f. 01.04.2021.</li> <li>• The 7 year exemption granted to generation of 100MW of solar or wind power will continue.</li> <li>• It is presumed that all other exemptions under the Third Schedule of the Inland Revenue Act No.24 of 2017 (last amended by Act No.10 of 2021) (“IRA”) would continue to be applicable.</li> </ul>
Removal of double deductions (w.e.f. 01 April 2023)	Removal of double deduction granted for defined “Marketing and Communication” expenses.	The removal of the double deduction is a measure of rationalisation of tax deductible expenditure.

# Corporate Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
Interpretation (w.e.f. 01 April 2023)	Revisiting the definition given for “multi-national companies” under the IRA to improve the clarity of the definition.	<p>Under prevailing law (w.e.f.01.04.2021) - Such part of income tax payable on gains and profits from dividends by any multi-national company shall be reduced by:-</p> <ul style="list-style-type: none"><li>• 25% - for the year of assessment commencing from 1 April 2021 and</li><li>• 50% - for the 2 years of assessment immediately succeeding that year of assessment (Subject to conditions)</li></ul> <p>However, no definition was provided for the term “multi-national company”. We assume this proposal aims to define entities that will be entitled to the above concession.</p>

# Corporate Income Tax *(May 2022 Proposals)*

	Proposal	PwC Observation
Withholding tax (“WHT”) / Advance Income Tax (“AIT”) (w.e.f. 01 October 2022)	<ul style="list-style-type: none"><li>• AIT on dividends at 14% to be considered as final payments.</li><li>• Deduction of AIT to be at the following rates:-<ul style="list-style-type: none"><li>• Interest - 5%</li><li>• Rent – 10% on rent exceeding LKR 100,000 per month</li><li>• In all other cases – 14%</li></ul></li></ul>	<ul style="list-style-type: none"><li>• It is unclear whether the definition of a pass through dividend will be amended in line with this proposal.</li><li>• This will re-introduce the WHT rates that were applicable prior to 01.01.2020 with the threshold for rent being a new addition.</li><li>• WHT/AIT on payments other than dividends will not be a final tax.</li></ul>

# Value Added Tax

	Proposal	PwC Observation
VAT Rate (w.e.f.01st September 2022)	Will be increased from 12% to 15%	The VAT rate was reduced from 15% to 8% w.e.f 1st of December 2019 and increased to 12% w.e.f 01st June 2022.  Current proposal will revert to the status quo prior to 01st December 2019.
Threshold (w.e.f. 1st October 2022)  May 2022 proposals	VAT registration threshold will be reduced to LKR 120 Mn per annum	Threshold for registration for VAT was increased from LKR 12 Mn per annum to LKR 300 Mn per annum w.e.f 01st January 2020 resulting in a significant loss of VAT revenue.

# Value Added Tax

	Proposal	PwC Observation
Removal of zero rating/exemptions (w.e.f. 01st October 2022)  May 2022 proposals	<p>Following zero rating/exemptions will be removed;</p> <ul style="list-style-type: none"><li>• supply of services by a hotel, guest house, restaurant or other similar businesses providing similar services, registered with the Sri Lanka Tourism Development Authority</li><li>• supply of condominium residential apartments</li></ul> <p>VAT exemption schedule will be reviewed in due course and unproductive exemptions will be removed based on economic benefits.</p>	<p>The zero rating granted to supply of services by hotel etc. were subject to the condition of meeting 60% local input. We believe the zero rating is removed due to the difficulty in monitoring the meeting of prescribed conditions.</p> <p>Lease/ rent of residential apartments has been liable to VAT throughout provided the registration threshold is met. Effective October 2022 the sale of residential apartments will also be liable to VAT.</p>

# Duties and fiscal levies on imports

	Proposal	PwC Observation
Import Duty (Implementation date is not specified)	<p>50% import duty concession on import of advanced new technology equipment/ accessories for food packaging.</p> <p>Import tax concessions will be provided for imported accessories/parts required in the local manufacture of electric bicycles with more than 50% value addition.</p>	<p>Due to the current economic conditions importation of specified goods have been restricted. However, goods relating to identified projects will enjoy tax concessions in order to encourage relevant industries.</p>
Administrative proposal (Implementation date is not specified)	<p>The government proposes to implement the recommendations given in the final report of the “Presidential Commission of Inquiry into Sri Lanka Customs”</p>	<p>The recommendations will be implemented with a view to strengthen corporate, administrative and operational processes of Sri Lanka Customs.</p>

# Other Indirect Taxes

	Proposal	PwC Observation
Betting and Gaming Levy (w.e.f. 1 January 2023)  May 2022 proposals	Increase in the annual levy; <ul style="list-style-type: none"> <li>• Business of gaming - LKR 500 Mn</li> <li>• Business of Betting               <ul style="list-style-type: none"> <li>• Where it is carried out through an agent- LKR 5 Mn</li> <li>• Where live telecast facilities are used in the business- LKR 1 Mn</li> <li>• No live telecast facilities -LKR 75,000</li> </ul> </li> </ul> Tax rate on collection; will be increased to 15% for both betting and gaming	Current annual levy; <ul style="list-style-type: none"> <li>• Business of gaming - LKR 200 Mn</li> <li>• Business of Betting-               <ul style="list-style-type: none"> <li>• Where it is carried out through an agent- LKR 4 Mn</li> <li>• Where live telecast facilities are used in the business- LKR 0.6 Mn</li> <li>• No live telecast facilities -LKR 50,000</li> </ul> </li> </ul> Current tax rate on collection; 10% for both betting and gaming



# Other Indirect Taxes

Proposal	PwC Observation
<p>Social Security Contribution Levy (SSCL) (Bill has been presented in parliament. Effective date is yet to be announced)</p>	<p>SSCL was a new tax proposed in Budget 2022 to collect 2.5% tax on liable turnover from importers, manufactures, service providers and persons engaged in wholesale &amp; retail. A bill was gazetted on 21st June 2022 according to which the effective date was 1st July 2022.</p> <p>However this bill is yet to be passed in parliament.</p> <p>SSCL is expected to apply in a manner similar to NBT which was abolished on 01st December 2019.</p>

# Non Fiscal Proposals

Industry	Proposal
Tourism	<ul style="list-style-type: none"><li>Organizing cultural /religious events that are unique to different races in Sri Lanka to attract tourists.</li><li>A five-member committee will be established to identify new tourist attractions in Sri Lanka and to identify improvements required and related facilities.</li></ul>
Education	<ul style="list-style-type: none"><li>Establishment of private sector “branch campuses” in Sri Lanka. This program will be facilitated by the Board of Investment (BOI). Amendments to the relevant laws will be made.</li><li>Open a branch campus of the Kotalawala Defence University (KDU) in Kurunegala.</li></ul>
Transportation	<ul style="list-style-type: none"><li>Deploy trains to transport vegetables, fruits and other products from up country to Colombo. The related facilities will be improved in relevant railway stations.</li><li>Open up competitive bidding process to engage private investment to improve quality and efficiency of the railway.</li></ul>

# Non Fiscal Proposals

Industry	Proposal
Agriculture	<ul style="list-style-type: none"><li>• Outstanding loans amounting to LKR 688Mn (excluding interest) given to paddy farmers by the state banks as of 31.05.2022 will be written off. The amounts written off will be paid by the government to the respective banks in two years. Interest cost to be borne by the Banks.</li><li>• Establishment of Youth Agriculture Companies.</li><li>• Strengthening of the Domestic Agriculture Development (DAD) Value Chain Programme.</li><li>• Implement a National Programme to enhance domestic dairy production.</li><li>• Implement an urgent programme to supply the necessary seeds and planting material to the farmers.</li><li>• Utilizing unemployed youth for the productive use of existing government lands.</li><li>• Implement a “National Food Security Programme”.</li><li>• Revision of Agricultural Insurance Programme.</li><li>• Provide subsidies for kerosene prices for those who are in the plantation areas.</li><li>• Palmyra Development Board, National Design Center and Export Development Board to jointly introduce new packaging programme.</li></ul>

# Non Fiscal Proposals

Industry	Proposal
Fishing	Provide subsidies for kerosene prices for owners of small boats which are used for fishing industry.
Renewable energy	Suitable land to be identified for renewable energy projects and this will be facilitated through the necessary operational restructuring of the CEB.
Electric vehicles	<ul style="list-style-type: none"><li>• Only electric-powered vehicles will be purchased for the use of the public sector in the future and the private sector will also be encouraged to use electric vehicles.</li><li>• This proposal will be implemented step by step and will be completed by 01 January 2026.</li></ul>

# Non Fiscal Proposals

Description	Proposal
State-Owned Enterprises (“SOEs”)	To establish a “State-Owned Enterprise Restructuring Unit” to facilitate restructuring of government owned business entities particularly in the transportation (Sri Lankan Airlines) and energy sector (CEB and CPC).
Establishment of National Debt Management Agency (NDMA)	An NDMA will be set up to pay special attention to the management of public debt, This will be set up under the General Treasury in lieu of current authorities such as Central Bank of Sri Lanka, External Resources Department, National Budget Department and the Treasury Operations Department.
Local government authorities- Online revenue collection programme	Implementation of the online revenue collection programme in all local government authorities before the end of 2022 to ensure timely collection of related revenues.

# Non Fiscal Proposals

Description	Proposal
Government and semi-government employees - retirement age	To reduce the retirement age of public sector and semi-governmental employees to 60 years. Those who have been employed beyond 60 years of age at present in the government and semi government sectors will be considered as retired as of 31.12.2022.
Establishment of a National Agency of Public Private Partnership (NAPPP)	Establishment of an NAPPP for the purpose of identifying and facilitating investments to be undertaken in partnership with the public and private sector.
Allotment of 20% shareholding in state banks	Allow 20% of shareholding of the Bank of Ceylon and People's Bank by their depositors and staff to meet recapitalization requirements.

# Non Fiscal Proposals

Description	Proposal
Welfare benefits	<ul style="list-style-type: none"><li>• Welfare Benefits Board has now been activated and the data collection to establish the database or the social registry is progressing.</li><li>• Additional monthly allowance of LKR 2,500 for pregnant mothers in addition to LKR 20,000 already provided for them.</li><li>• LKR 10,000 per family for a period of further four months as “food assistance”.</li></ul>
Other Proposals	<ul style="list-style-type: none"><li>• Establish a mechanism to promote R&amp;D</li><li>• Establish a climate fund</li><li>• Reduce or eliminate the high trade barriers in the form of para-tariffs to enhance exports and export oriented FDI.</li><li>• Resume efforts towards engaging broader regional trade agreements</li><li>• Implement a programme to award title deeds for lands previously handed over under numerous grants.</li><li>• Establishment of Office for Overseas Sri Lankans</li><li>• Introduction of required laws to establish a system like Inspector General (IG) in the USA.</li><li>• Merge of selected Pradeshiya Sabhas with a Municipal Council or an Urban Council adjacent to them. 22 Pradeshiya Sabhas have been selected for this programme</li></ul>

# Non Fiscal Proposals

Description	Proposal
Introduction of new laws	<p data-bbox="947 496 1095 525"><b>New Laws</b></p> <ul data-bbox="947 531 2135 839" style="list-style-type: none"><li data-bbox="947 531 1258 559">• Food Security Bill</li><li data-bbox="947 565 1416 594">• Public Asset Management Bill</li><li data-bbox="947 599 1370 628">• Economic Stabilisation Bill</li><li data-bbox="947 634 1508 662">• Offshore Economic Management Bill</li><li data-bbox="947 668 1431 696">• Public Service Employment Bill</li><li data-bbox="947 702 1447 731">• Public Finance Management Bill</li><li data-bbox="947 736 2135 765">• The Recovery of Possession of the Premises Given on Lease (Special Provisions) Bill</li><li data-bbox="947 771 1544 799">• Contributory National Pension Fund Bill</li><li data-bbox="947 805 1513 833">• Agency for Overseas Sri Lankans Bill</li></ul> <p data-bbox="947 879 1187 908"><b>Revision of Laws</b></p> <ul data-bbox="947 913 1589 1051" style="list-style-type: none"><li data-bbox="947 913 1589 942">• Amendments to Agrarian Development Act</li><li data-bbox="947 948 1472 976">• Amendments to Excise Ordinance</li><li data-bbox="947 982 1401 1011">• Amendments to Finance Act</li><li data-bbox="947 1016 1533 1045">• Amendments to Foreign Exchange Act</li></ul>

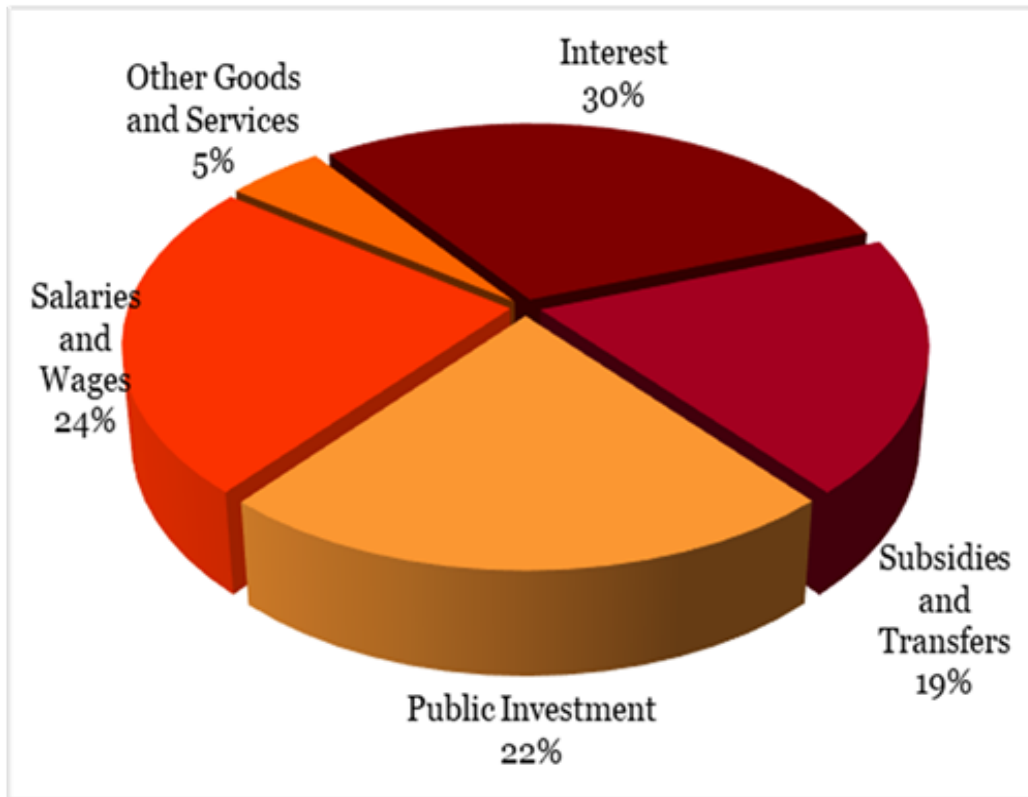


# Non Fiscal Proposals

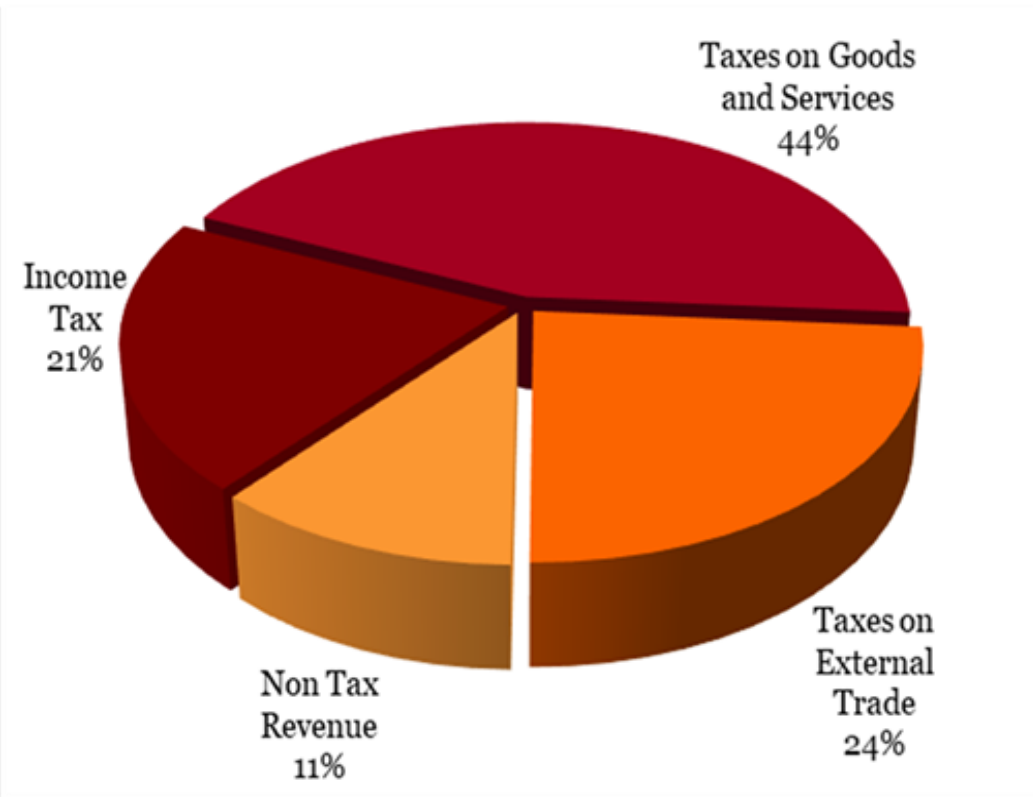
Description	Proposal
Introduction of new laws	<ul style="list-style-type: none"><li data-bbox="950 536 2168 601">• Introduce a more realistic mechanism than Termination of Employment of Workman Act (TEWA) to handle employees who lose their jobs due to the crisis.</li><li data-bbox="950 639 2211 739">• Introduce new legislation under a Public Finance Management Act (PFM Act) that will include stronger Fiscal Rules. A “Parliamentary Committee on Ways and Means” will be established to closely deal with issues and make proposals in raising government revenue.</li><li data-bbox="950 778 1607 811">• A new Central Bank Act will be implemented</li><li data-bbox="950 849 2219 913">• Introduction of new laws to Sri Lanka in line with Chapter 11 of the Bankruptcy Code of the United States</li><li data-bbox="950 952 2211 1016">• A comprehensive IT enabled legal framework will be established to strengthen governance and fight corruption</li></ul>

## Income and Expenditure Analysis

**Total Expenditure 2021**

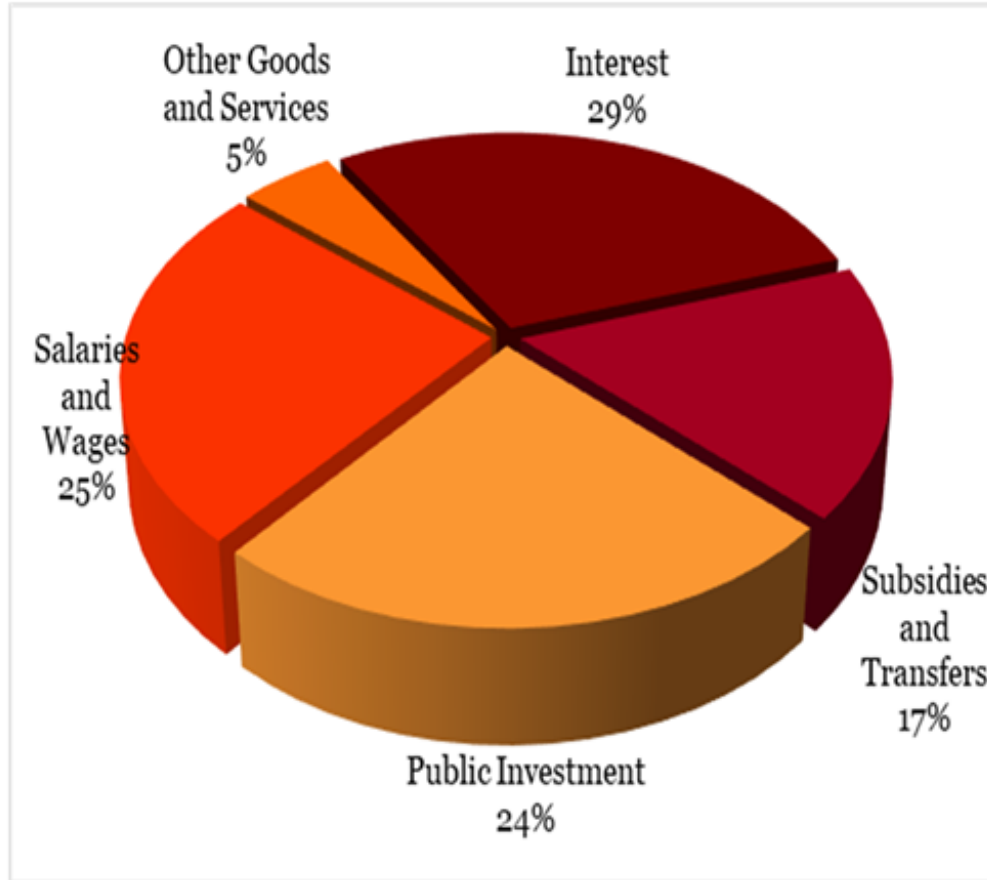


**Total Revenue 2021**

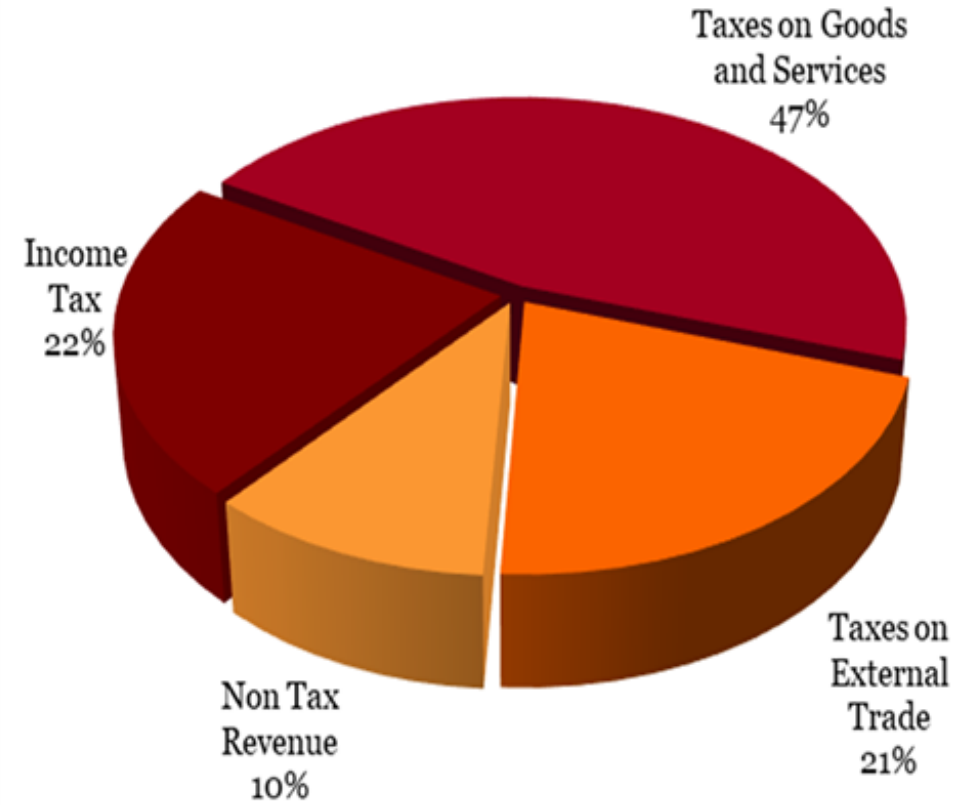


# Income and Expenditure Analysis

**Total Expenditure 2022 - Original Estimate**

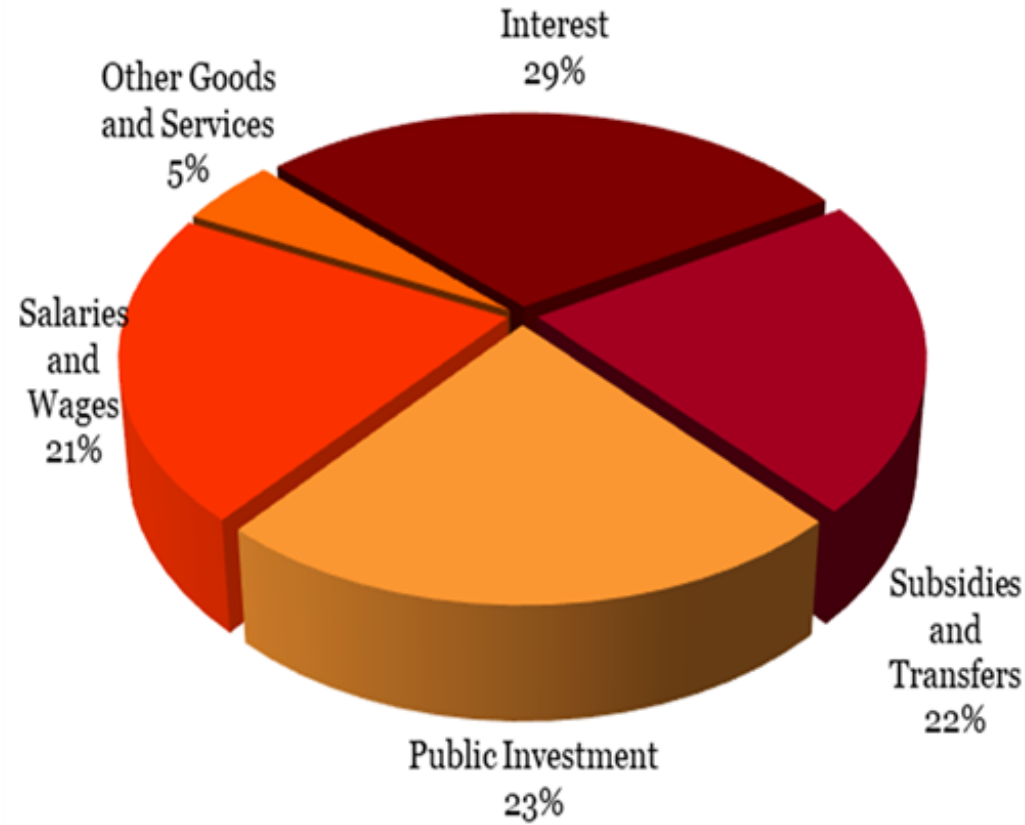


**Total Revenue 2022 - Original Estimate**

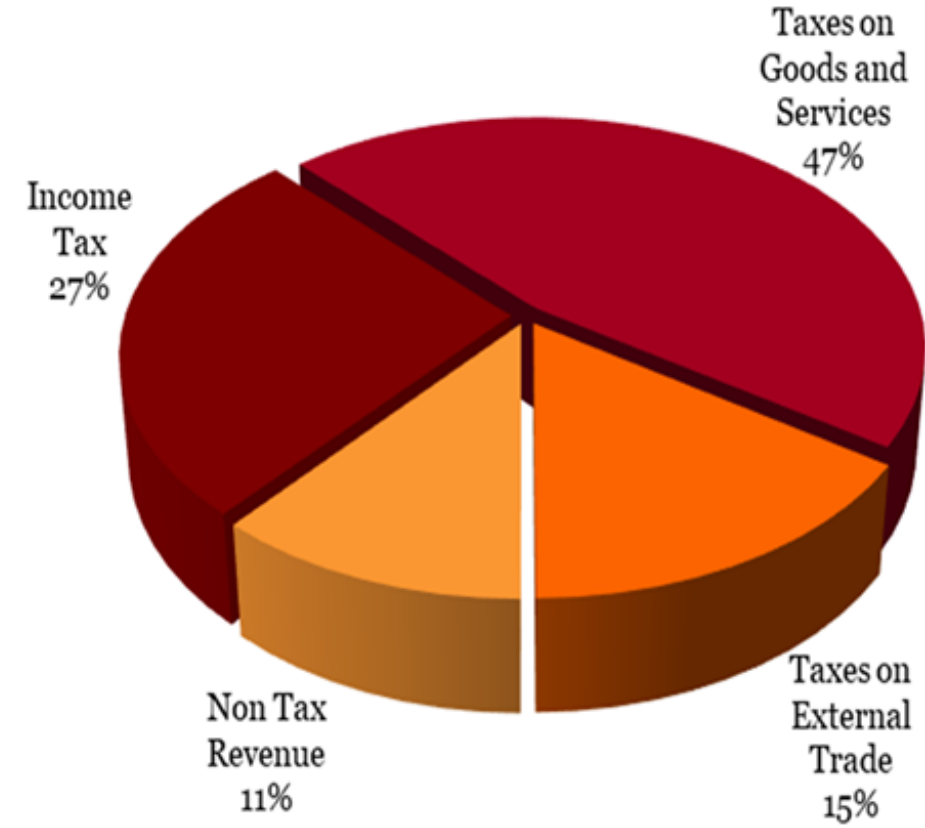


# Income and Expenditure Analysis

**Total Expenditure 2022 - Revised Estimate**



**Total Revenue 2022 - Revised Estimate**



# Lets Talk



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