



audrey.grey

KEY TAX HIGHLIGHTS FROM THE

2025 BUDGET STATEMENT

AND ECONOMIC POLICY



audreygrey.co



info@audreygrey.co



[audreygrey](https://www.linkedin.com/company/audreygrey)



[audreygrey_](https://www.instagram.com/audreygrey_)



+233 30 2913 944, +233 24 682 6813



audrey.grey

KEY TAX HIGHLIGHTS FROM THE

2025 BUDGET STATEMENT

AND ECONOMIC POLICY



audreygrey.co



info@audreygrey.co



[audreygrey](https://www.linkedin.com/company/audreygrey)



[audreygrey_](https://www.instagram.com/audreygrey_)



+233 30 2913 944, +233 24 682 6813

2025 Budget

The Key Tax Highlights

An overview of the key taxes addressed in the 2025 Budget statement

In this issue...

We discuss the reforms introduced by the budget - the removal of some taxes, lowering the tax refund ceiling, zero-rating the minimum wage, reviewing energy sector levies, adjusting import and mining levies, reintroducing road tolls, and enhancing the legal framework for non-tax revenues.

Introduction

On March 11, 2025, Dr. Cassiel Ato Forson, the Minister of Finance, presented the 2025 Budget to the 9th Parliament of the 4th Republic under the theme “Resetting the Economy for the Ghana We Want.” This budget outlines a strategic plan to stabilize the economy, create jobs, and drive inclusive growth.

As part of this effort, the government is prioritizing the reduction of public debt, stabilizing the cedi, controlling inflation, and strengthening foreign reserves. To achieve



audrey.grey

KEY TAX HIGHLIGHTS FROM THE

2025 BUDGET STATEMENT

AND ECONOMIC POLICY

2025 Budget

The Key Tax Highlights

An overview of the key taxes addressed in the 2025 Budget statement

In this issue...

We discuss the reforms introduced by the budget - the removal of some taxes, lowering the tax refund ceiling, zero-rating the minimum wage, reviewing energy sector levies, adjusting import and mining levies, reintroducing road tolls, and enhancing the legal framework for non-tax revenues.

Introduction

On March 11, 2025, Dr. Cassiel Ato Forson, the Minister of Finance, presented the 2025 Budget to the 9th Parliament of the 4th Republic under the theme “Resetting the Economy for the Ghana We Want.” This budget outlines a strategic plan to stabilize the economy, create jobs, and drive inclusive growth.

As part of this effort, the government is prioritizing the reduction of public debt, stabilizing the cedi, controlling inflation, and strengthening foreign reserves. To achieve

these goals, the budget introduces targeted reforms, including the removal of select taxes, lowering the tax refund ceiling, zero-rating the minimum wage, reviewing energy sector levies, adjusting import and mining levies, reintroducing road tolls, and enhancing the legal framework for non-tax revenues.

Alongside reforms in key sectors, these measures are designed to place Ghana on a path toward long-term stability and prosperity. Below are some key highlights from the budget:

Repealed Taxes

The Minister outlined the government's plan to enhance domestic revenue collection, targeting an annual increase of 0.6 % of GDP through non-oil tax measures. However, to reduce the financial strain on households and businesses, and to enhance tax compliance, the Minister proposes the repeal of the following taxes which the state considers burdensome. Taxes to be repealed include;

1. The 10% withholding tax on lottery winnings
2. The 1.5% withholding tax on earnings from unprocessed gold by small-scale miners.
3. VAT on motor vehicle insurance policies
4. 1% Electronic Transfer Levy (E-Levy) on digital transaction.
5. The Emission Levy on industries and vehicles which imposed a 100. GHS per tonne monthly charge on emissions from specific industries and an annual levy of 75 GHS – 300 GHS per tonne on vehicle emissions.



OTHER REFORMS

EXPECTED IN THE YEAR AHEAD

Value Added Tax Reforms



The Value Added Tax (VAT) system is to be improved to simplify its structure thus creating a fairer, simpler, and more effective tax system while reducing the burden on businesses and consumers. To address these VAT challenges, the government has requested Technical Assistance from the Fiscal Affairs Department of the International Monetary Fund (IMF) and plans to establish a VAT Reform Task Force to consult stakeholders before implementing changes to these VAT laws. The VAT reforms are expected to include the following;

- i. Set up the VAT Reform Task Force for stakeholder consultations.
- ii. Removal of the COVID-19 Health Levy to ease financial pressure.
- iii. Reintegrating GETFund and NHIL into the VAT system.
- iv. Eliminating the VAT flat rate system to simplify tax calculations.

The government's plan is to introduce tax reforms as a means to ease the financial pressure on businesses and households while improving overall compliance and thus revenue generation.

One key change it plans to make is to raise the VAT registration threshold, which will exempt small and micro businesses from collecting VAT. This will reduce their administrative workload and help them focus on growth.

Additionally, the government intends to lower the effective VAT rate, making goods and services more affordable for businesses and consumers.

Lowering the Tax Refund Limit

The Minister indicated that the recent study on tax refunds over the past eight years revealed that GHS 29.11 billion had been allocated to the tax refund account. However, only GHS 12.5 billion (43%) was used for its intended purpose, while GHS 16.6 billion (57%) was misapplied; violating the Revenue Administration Act, 2016 (Act 915) and the Public Financial Management Act, 2016 (Act 921). Despite this mismanagement, there were no outstanding tax refund arrears during the period. To address this issue, the government has proposed these changes, aiming to ensure better fiscal management and prevent further misapplication of funds.

- The Amendment of the Revenue Administration Act, 2016 (Act 915)
- The lowering of the tax refund ceiling or limit from 6% to 4% of the total revenue, as outlined in Section 69 of the Revenue Administration Act, 2016 (Act 915). This reduction is expected to save approximately GHS 3.8 billion.
- The use of savings to cover the expected GHS 1.9 billion and GHS 180 million loss expected to be incurred from the cancellation of the E-Levy and Betting tax respectively.



Proposed Changes to Energy Sector Levies

In addition to the above, the Minister announced that the government plans to revise the Energy Sector Levies Act (ELSA) to simplify the levy structure and improve efficiency in revenue collection and debt repayment in the energy sector. The government plans to do the following:

1. To review and Consolidate the Energy Debt Recovery Levy, Energy Sector Recovery Levy (Delta Fund), and Sanitation & Pollution Levy into a single levy.
2. The revenue from the proposed consolidated levy will be used to address energy sector shortfalls and repay any outstanding debt.

Other energy-related levies, including the Road Fund Levy, Energy Fund Levy, Price Stabilisation & Recovery Levy, Public Lighting Levy, and National Electrification Levy, will remain unchanged to continue supporting their specific objectives.



Launch of a Long-Term Tax Education Campaign for SMEs

The Minister noted that many Small and Medium Enterprises (SMEs) and individuals are not complying with tax requirements, with a compliance rate of less than 30%. To improve this, the government will launch a tax education campaign over the next 2-3 years to help businesses understand their tax obligations, its benefits and increase tax collection.

In addition, the government will hold quarterly meetings with the Ghana Revenue Authority (GRA), the Ministry of Finance (MoF), and business representatives to discuss tax-related challenges and provide support to businesses.

Strengthening Non-Tax Revenue (NTR) Framework

As part of ongoing reforms to increase non-tax revenue (NTR), the government plans to introduce a new regulatory framework to improve the collection, management, and reporting of property rates. This initiative aligns with the Medium-Term Revenue Strategy (2024-2027) and the Local Government Act, aiming to increase revenue at both national and local levels.

Additionally, the government will introduce comprehensive NTR legislation by amending existing laws and developing a National NTR Strategic Policy and Framework. These efforts are expected to enhance service delivery, improve revenue collection enforcement, and ensure better financial resource management for national development.

Reintroduction of Road Tolls

The suspension of road tolls in 2022 significantly reduced government revenue, while the need for road construction and maintenance continues to rise. To address this financial challenge, the government will reinstate road tolls in 2025 through a technology-driven system designed to enhance efficiency and maximize revenue collection.

This initiative will be implemented in partnership with key stakeholders, including the private sector, to ensure a seamless rollout and long-term sustainability of road infrastructure funding

Strengthening Revenue from Imports and the Mining Sectors



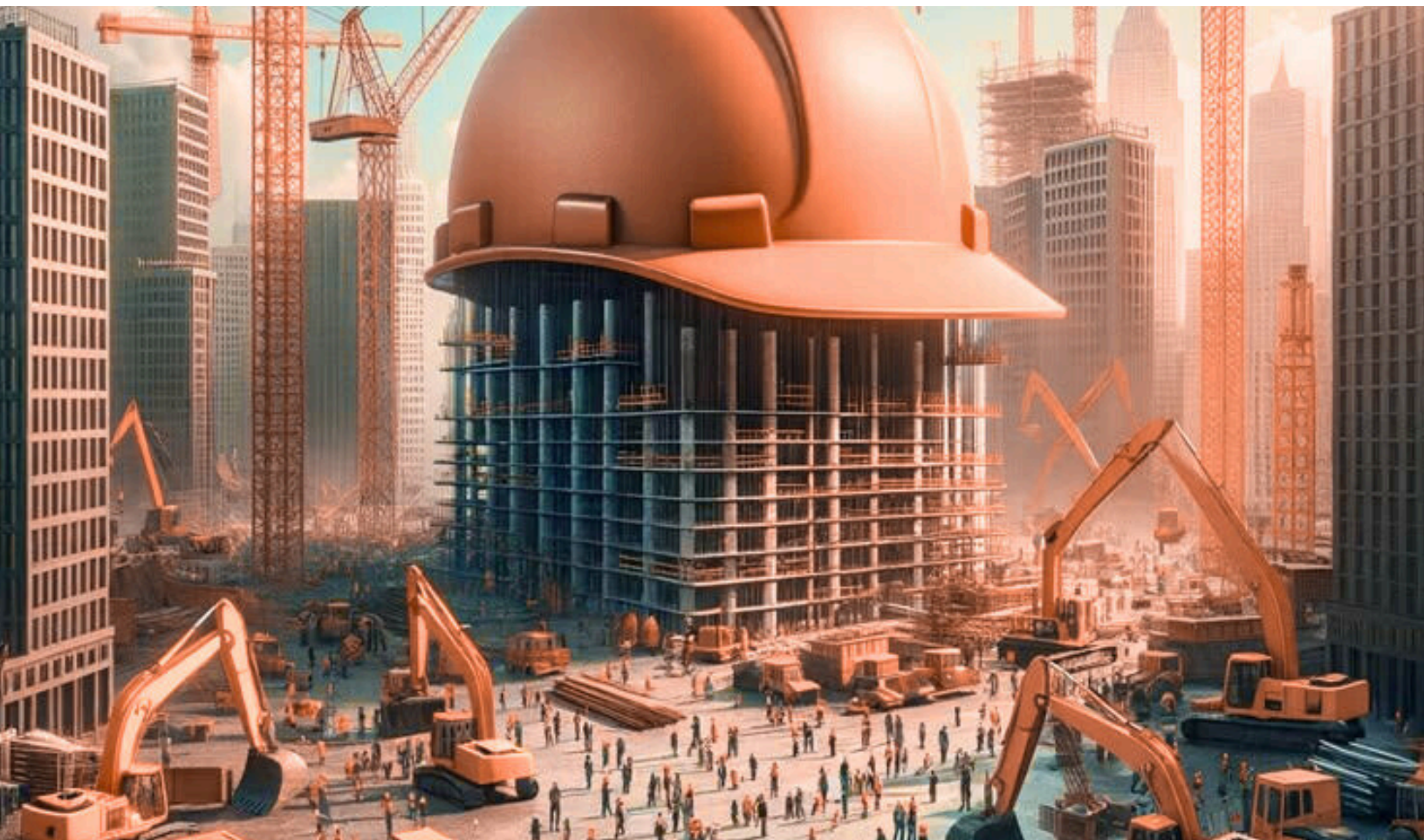
To maintain a steady flow of revenue from import duties, the government intends to extend the sunset clause of the Special Import Levy until 2028. This extension will generate additional funds to support key national development projects.

At the same time, the government plans to raise the Growth & Sustainability Levy on mining companies from 1% to 3% of gross production. This adjustment will allow Ghana to secure a fair share of windfall earnings from the mining sector.

Zero-Rating the 2025 Minimum Wage

As part of the government's commitment to supporting low-income earners, it will zero-rate the 2025 minimum wage. This policy aims to ease the financial burden on the most vulnerable populace and safeguard their well-being.

In conclusion, the 2025 Budget aims at prioritizing efficient spending, improving revenue collection, and ensuring responsible debt management. Key tax and revenue measures, including the removal of certain taxes, VAT reforms, and the reintroduction of road tolls, aim to enhance economic resilience and support businesses.



Audrey Grey

LEGAL | TAX | INSOLVENCY

AudreyGrey is a Ghana-based legal, tax, and professional services firm offering corporate law, tax advisory, compliance, company secretarial, regulatory compliance, and strategic advisory services to local and international corporations entering Ghana. The firm comprises chartered accountants and lawyers dedicated to providing specialist services, enabling clients to focus on their core business. Our expertise spans corporate and commercial law, taxation, labor, immigration, compliance, and insolvency law, as well as related accounting and finance functions.

Meet the Tax Practice Group



Audrey Naa Dei Kotey
Managing Partner



Akua Frimpomaa Safo
Associate



Clara K.N.A. Mettle-Nunoo
Associate

Audrey Grey

LEGAL | TAX | INSOLVENCY

AudreyGrey is a Ghana-based legal, tax, and professional services firm offering corporate law, tax advisory, compliance, company secretarial, regulatory compliance, and strategic advisory services to local and international corporations entering Ghana. The firm comprises chartered accountants and lawyers dedicated to providing specialist services, enabling clients to focus on their core business. Our expertise spans corporate and commercial law, taxation, labor, immigration, compliance, and insolvency law, as well as related accounting and finance functions.

Meet the Authors



Audrey Naa Dei Kotey
Managing Partner



Akua Frimpomaa Safo
Associate

Affirmative Action Legislation

Perhaps bigger than the statutory (piecemeal) introduction of paternity leave for actors in the security sector was the passage of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121). The aim of the legislation is to, among other things, ensure the ‘attainment of gender equity’ in the economic spheres of society. Employers in the private sector are required to take measures to promote gender equity among employees. Similarly, employers are required to have a gender equity policy, which should be reviewed regularly—at least every four years. The Act attempts to use economic incentives to promote compliance with the legislation. These economic incentives include tax benefits for employers and preferential treatment in the award of government contracts under the public procurement arrangement.

In addition to the National Labour Commission’s existing mandate of determining redundancy pay disputes, complaints of unfair termination, and unfair labour practices (under Part XVII of the Labour Act), the Affirmative Action legislation now requires the National Labour Commission to ‘investigate a labour-related complaint on gender inequity...’

Significantly, the Affirmative Action legislation creates several employment-related offences. It is therefore an offence for an employer to subject an employee to gender-specific verbal attacks, stereotyping, hate speech, or harsh rhetoric. Moreover, it is an

offence for an employer to discriminate against, intimidate, or seek to disqualify an employee on the grounds of gender.

Breaches of these provisions carry fines ranging from 500 to 1,000 penalty units and possible custodial sentences of six to 12 months.



Affirmative Action Legislation

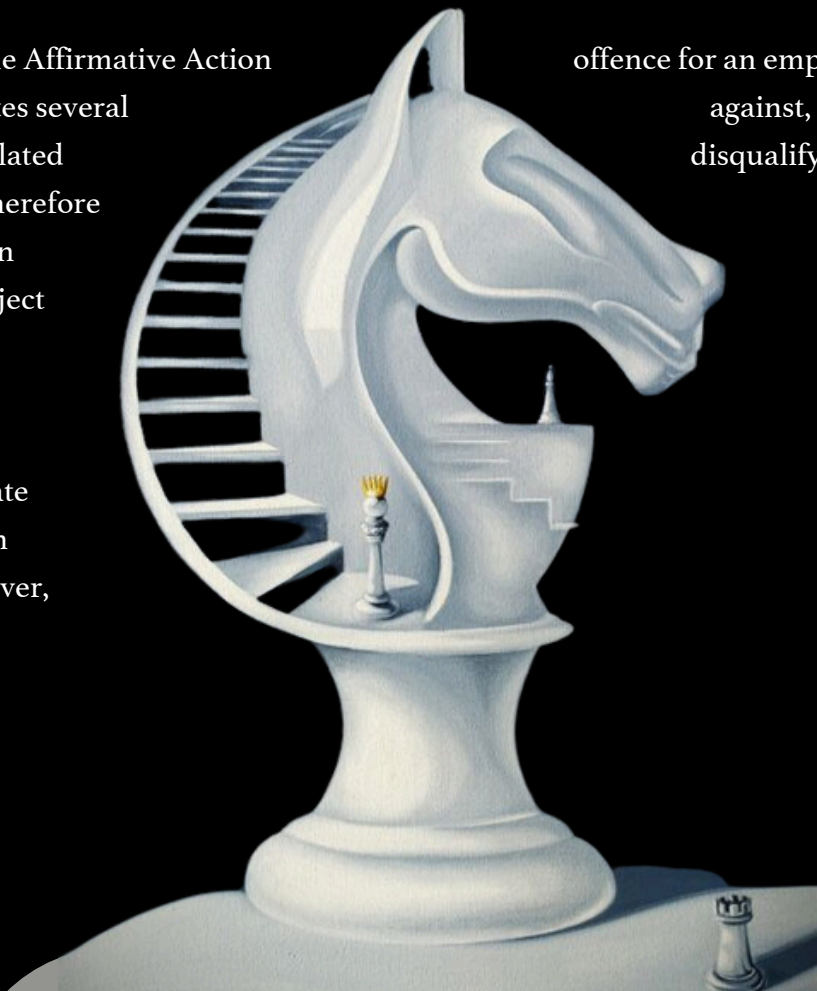
Perhaps bigger than the statutory (piecemeal) introduction of paternity leave for actors in the security sector was the passage of the Affirmative Action (Gender Equity) Act, 2024 (Act 1121). The aim of the legislation is to, among other things, ensure the ‘attainment of gender equity’ in the economic spheres of society. Employers in the private sector are required to take measures to promote gender equity among employees. Similarly, employers are required to have a gender equity policy, which should be reviewed regularly—at least every four years. The Act attempts to use economic incentives to promote compliance with the legislation. These economic incentives include tax benefits for employers and preferential treatment in the award of government contracts under the public procurement arrangement.

In addition to the National Labour Commission’s existing mandate of determining redundancy pay disputes, complaints of unfair termination, and unfair labour practices (under Part XVII of the Labour Act), the Affirmative Action legislation now requires the National Labour Commission to ‘investigate a labour-related complaint on gender inequity...’

Significantly, the Affirmative Action legislation creates several employment-related offences. It is therefore an offence for an employer to subject an employee to gender-specific verbal attacks, stereotyping, hate speech, or harsh rhetoric. Moreover, it is an

offence for an employer to discriminate against, intimidate, or seek to disqualify an employee on the grounds of gender.

Breaches of these provisions carry fines ranging from 500 to 1,000 penalty units and possible custodial sentences of six to 12 months.



Fashionable Young Lady

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Morbi non sem ullamcorper, aliquam mi vitae, congue leo. Aliquam tincidunt tincidunt porttitor. Nam placerat consequat hendrerit. Vestibulum iaculis magna ipsum, at bibendum nisl hendrerit eu. Maecenas sed placerat felis. Nam lacinia, massa sed semper imperdiet, arcu massa mattis odio, pretium rutrum turpis purus nec dui. Duis gravida, justo quis ultrices aliquet, enim ex volutpat felis, vitae pulvinar ipsum neque nec justo. Vivamus vel volutpat nibh. Vestibulum lobortis, elit non suscipit molestie, odio augue gravida elit, sit amet consequat nisi erat id arcu. Quisque fringilla nisi vel ex tincidunt elementum. Nulla facilisi. Nam aliquam felis dui, id facilisis ligula congue euismod.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Morbi non sem ullamcorper, aliquam mi vitae, congue leo. Aliquam tincidunt tincidunt porttitor. Nam placerat consequat hendrerit. Vestibulum iaculis magna ipsum, at bibendum nisl hendrerit eu. Maecenas sed placerat felis. Nam lacinia, massa sed semper imperdiet, arcu massa mattis odio, pretium rutrum turpis purus nec dui. Duis gravida, justo quis ultrices aliquet, enim ex volutpat felis, vitae pulvinar ipsum neque nec justo. Vivamus vel volutpat nibh. Vestibulum lobortis, elit non suscipit molestie, odio augue gravida elit, sit amet consequat nisi erat id arcu. Quisque fringilla nisi vel ex tincidunt elementum. Nulla facilisi. Nam aliquam felis dui, id facilisis ligula congue euismod.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Morbi non sem ullamcorper, aliquam mi vitae, congue leo. Aliquam tincidunt tincidunt porttitor. Nam placerat consequat hendrerit. Vestibulum iaculis magna ipsum, at bibendum nisl hendrerit eu. Maecenas sed placerat felis. Nam lacinia, massa sed semper imperdiet, arcu massa mattis odio, pretium rutrum turpis purus nec dui. Duis gravida, justo quis ultrices aliquet, enim ex volutpat felis, vitae pulvinar ipsum neque nec justo. Vivamus vel volutpat nibh. Vestibulum lobortis, elit non suscipit molestie, odio augue gravida elit, sit amet consequat nisi erat id arcu. Quisque fringilla nisi vel ex tincidunt elementum. Nulla facilisi. Nam aliquam felis dui, id facilisis ligula congue euismod.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Morbi non sem ullamcorper, aliquam mi vitae, congue leo. Aliquam tincidunt tincidunt porttitor. Nam placerat consequat hendrerit. Vestibulum iaculis magna ipsum, at bibendum nisl hendrerit eu. Maecenas sed placerat felis.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Morbi non sem ullamcorper, aliquam mi vitae, congue leo. Aliquam tincidunt tincidunt porttitor. Nam placerat consequat hendrerit. Vestibulum iaculis magna ipsum, at bibendum nisl hendrerit eu. Maecenas sed placerat felis.



TREE STRUCTURE

*"Harmony at home starts with
thoughtful design."*

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Sed posuere ac risus ut commodo. Ut sodales elit ac mi pretium vehicula. Ut congue, ex nec mollis bibendum, elit metus sollicitudin libero, eget scelerisque est enim a orci. Aliquam varius sollicitudin orci non ullamcorper. Maecenas non fringilla massa. Aenean tincidunt felis odio, id bibendum eros auctor vel. Nullam id sapien dui. Mauris non tincidunt lectus. Maecenas a dignissim leo. In vitae ex ex. Maecenas auctor suscipit enim, eget vestibulum velit elementum eu. Sed sed tortor elit. Maecenas ac ante eget dui luctus suscipit id sit amet ante.

Interdum et malesuada fames ac ante ipsum primis in faucibus. Nullam eleifend arcu vitae orci pulvinar sagittis. Morbi sagittis turpis sed eros aliquam, in varius purus rutrum. Aliquam sed est rhoncus, sagittis metus iaculis, iaculis ligula. Proin auctor eu eros vitae convallis. Praesent mattis, nisl at convallis congue, libero magna molestie tellus, sed porttitor lacus mi at nunc. Etiam accumsan nunc vel risus aliquet suscipit. Morbi sed pulvinar est.

Sed ut aliquam purus. Sed pharetra porta risus, sit amet finibus quam viverra eu. Fusce semper, eros eu dapibus vestibulum, risus tortor aliquam velit, sit amet tempor sapien mauris vulputate nibh. Vivamus malesuada mi sed ullamcorper pulvinar. Nullam in nisl lorem. Nunc tristique felis quis dolor venenatis malesuada. Pellentesque euismod est nec dapibus ullamcorper. Proin eleifend mi quis dui varius, sed gravida orci ultrices. Etiam tempus, lectus nec egestas cursus, massa erat tincidunt libero, sed gravida nulla turpis eget quam. Pellentesque quam nibh, tempor sit amet finibus nec, rhoncus id turpis. Pellentesque sagittis nec turpis at sodales. Etiam vel nisi luctus, efficitur turpis sit amet, mollis turpis.

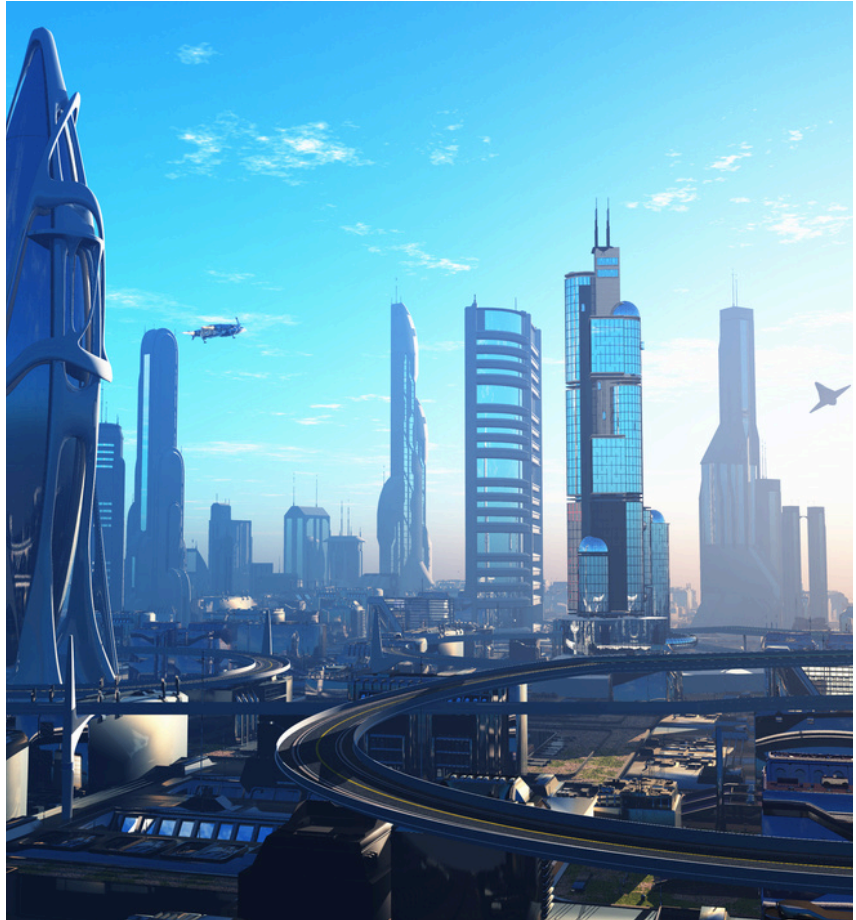
Curabitur ullamcorper eget arcu et dapibus. Quisque tristique velit nec dui egestas laoreet. Interdum et malesuada fames ac ante ipsum primis in faucibus. Vestibulum malesuada neque a lectus gravida laoreet. Etiam rhoncus elit et risus hendrerit laoreet. Mauris nunc augue, porta non nunc et, imperdiet ultrices augue. Etiam tincidunt, augue ac hendrerit porta, urna augue facilisis magna, non efficitur massa erat et urna. Proin nec tristique nunc. Donec vulputate, lacus non luctus tincidunt, turpis nisl maximus est, non viverra augue arcu ac sem. Maecenas commodo augue in magna finibus, vel congue eros luctus. Nam cursus sodales lobortis. Vivamus accumsan risus vel magna scelerisque, non fringilla mauris placerat. Praesent dapibus pulvinar sem non tristique. Maecenas maximus eleifend vestibulum. Integer vitae neque sagittis, lacinia massa laoreet, tincidunt nunc. Pellentesque faucibus dolor eget mi semper sollicitudin.

www.reallygreatsite.com



Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque velit lorem, tincidunt quis semper ut, vestibulum vitae neque. Curabitur ut neque quis metus aliquam scelerisque non at nulla. Quisque varius diam lacus. Proin lorem velit, fringilla in est eget, volutpat vestibulum purus. Fusce rhoncus dolor eget augue blandit, porttitor bibendum arcu consectetur.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque velit lorem, tincidunt quis semper ut, vestibulum vitae neque. Curabitur ut neque quis metus aliquam scelerisque non at nulla. Quisque varius diam lacus. Proin lorem velit, fringilla in est eget, volutpat vestibulum purus.



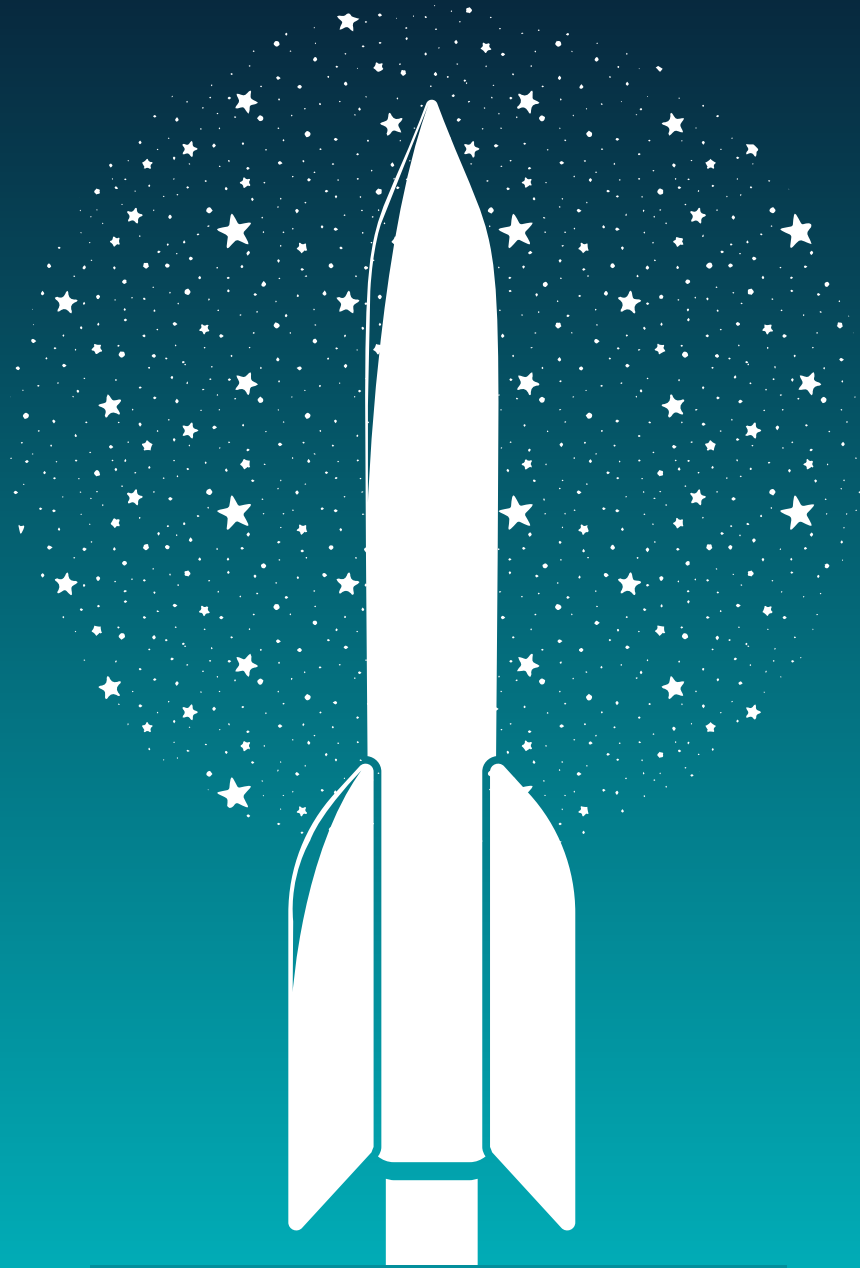
THE FUTURE OF WORK

“Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque velit lorem, tincidunt quis semper ut, vestibulum vitae neque.”

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque velit lorem, tincidunt quis semper ut, vestibulum vitae neque. Curabitur ut neque quis metus aliquam scelerisque non at nulla. Quisque varius diam lacus. Proin lorem velit, fringilla in est eget, volutpat vestibulum purus.

MOMENTUM

UNSTOPPABLE MOTIVATION



HANNAH MORALES



audrey.grey

SUMMARY OF CIRIP ACT, 2024

A COMPREHENSIVE SUMMARY OF THE
KEY PROVISIONS IN ACT III7



audreygrey.co



info@audreygrey.co



[audreygrey](#)



[audreygrey](#)



+233 30 2913 944, +233 24 682 6813