



2020.07.07

Release No : 233/2020
Time : 11.45

Director News/ News Editor

News Release

The explanation of Dr. Bandula Gunawardena, Minister of Higher Education, Technology, Innovations and Information & Mass Media on the Newspaper Report published on 06.07.2020 under the caption "Senior Citizens Deposit Interest is falling to 8%" is as follows.

The program "Special Interest Scheme for Senior Citizens" has been implemented since 2014 with the aim of safeguarding the income status of senior citizens who have dedicated their youth to the development of the country. No amendment has been made to this benefit designed for senior citizen yet and the program continues.

The report also states that the income tax concession given to senior citizens on interest income has been withdrawn. The government has not taken such a decision and the new government has increased the tax-free monthly interest income of Rs. 150,000.00 up to Rs. 250,00.00 with effect from 01.01.2020. Accordingly, income up to Rs. 3,000,000 per year has been exempted from tax. Therefore, the tax exemption granted on interest income has not been abolished as stated in the above article.


Nalaka Kaluwewe
Director General of Government Information