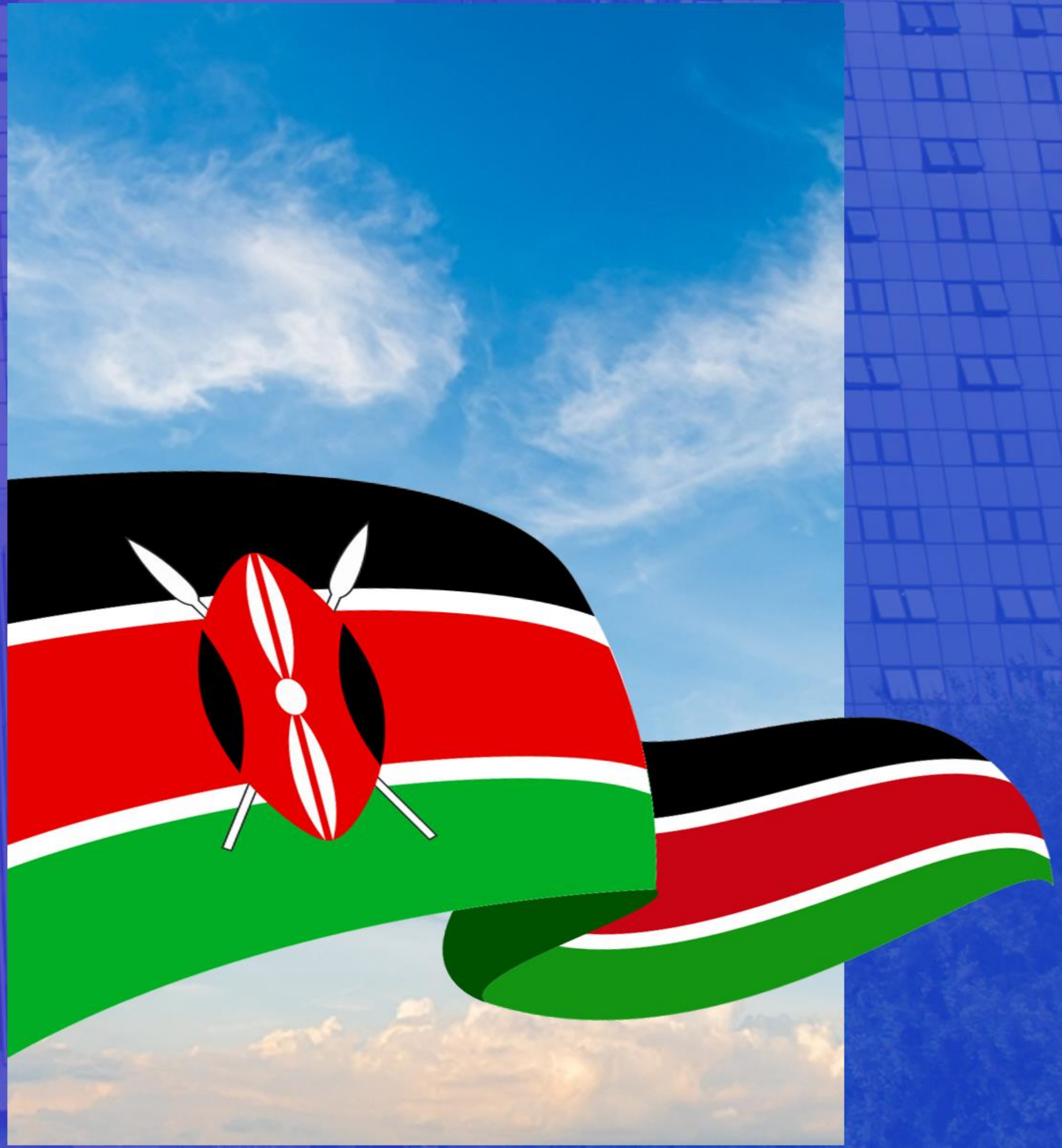
KPMG

2025/2026 Budget brief

Theme: "Sustaining Bottom-up Economic Transformation Agenda, Fiscal Consolidation and Investing in Climate Change Mitigation and Adaptation for Improved Livelihoods."



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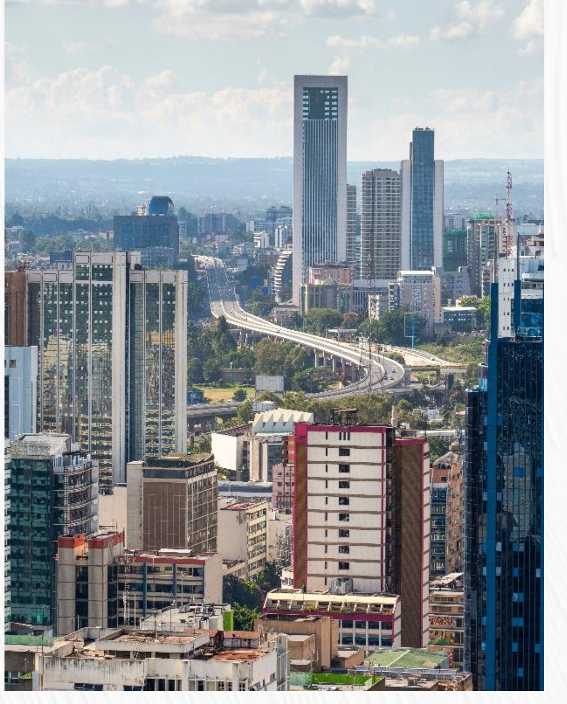
Kenya | June 2025

Economic Highlights

Global Highlights

- The global real Gross Domestic Product (GDP) grew by 3.2 percent in 2024 from 3.3 percent in 2023 despite high energy and food prices and tight monetary policies.
- On the other hand, OECD economies grew by 1.7%, primarily driven by easing of monetary policies, strong domestic demand and investments. This contrasts with Emerging Markets and Developing Economies (EMDEs), which experienced a decline in growth from 4.4 percent in 2023 to 4.2 per cent in 2024. This decline was mainly due to disruptions in commodity production and shipping.
- The volume of global trade also experienced a significant rebound, growing by 3.4 per cent compared to 0.4 percent in 2023. This was largely due to growth in business services, tourism, and recovery of consumption in the USA.
- Global unemployment remained steady and unchanged at 5.0 percent in 2024 attributed to expansion of employment opportunities, particularly in advanced economies.
- Globally, inflation is projected decline to 4.2 per cent in 2025, an improvement from 5.7 per cent in 2024. Advanced economies are projected to achieve an average inflation of 2.3 per cent while emerging markets and developing economies will stabilize at 4.8 per cent.
- For the year 2025, it is forecasted that the global economy will continue to stabilize and post an improved performance at 3.3 per cent despite major geopolitical and structural challenges. The growth is set to be supported by easing global inflation and supply chain constraints, stronger performance in the United States and some large emerging market economies. However, the projected growth is expected to be uneven across different regions and countries.e.



Global GDP growth is projected to grow by 3.3 % in 2025, up from 3.2 % in 2024.

Africa Highlights

- The African economies are anticipated to grow from 3.3 percent in 2024 to 3.9 percent in 2025 and further to 4.0 percent in 2026. This is despite unprecedented global circumstances such as seismic shifts in trade policies of major economies which has seen significant aid cuts and tariff-induced uncertainties. This has created a funding squeeze for most African countries, that heavily depend on international development assistance.
- On the backdrop of these unprecedented circumstances, it is anticipated that 21 out of the 54 African countries are expected to have growth exceeding 5 percent in 2025. This resilience is the result of effective domestic reforms, relative diversification, and improved macroeconomic management over the past decade.
- Compared to other regions across the continent, the East Africa region is projected to witness stronger economic growth. Growth in the region is projected to accelerate from 4.3 percent in 2024 to 5.9 percent in 2025 and 2026. This growth is mainly pegged on the diversified economies within the region, a growing share of manufactured goods in intra-regional trade and relatively strong regional trade penetration.
- While the East Africa Region may have a positive outlook, the general African economy is like to be heavily affected especially on its total external financial flow due to loss of foreign direct investment, portfolio investments, official development assistance and remittances. Additionally, the coming to an end of the African Growth and Opportunity Act (AGOA) may, if not extended exacerbate loss of external financial flows, and impact growth for some economies.

The coming to an end of the African Growth and Opportunity Act (AGOA), if not extended will negatively impact growth.

The African economy anticipated to grow by 3.9 percent in 2025 despite aid cuts and tariffs imposition.

Kenya Highlights

- In 2024, Kenya's real Gross Domestic Product (GDP) expanded by 4.7%, a slowdown from 5.7% in 2023. This growth was largely driven by improved performance in key sectors such as:
  - Agriculture, Forestry & Fishing - 4.6%;
  - Financial & Insurance Services - 7.6%;
  - Transport and Storage - 4.4%; and
  - Real Estate - 5.3%.
- The nominal GDP rose from KES 15.03 trillion in 2023 to KES 16.22 trillion in 2024, with several sectors posting strong growth including: the wholesale & retail trade which surged by 3.8%, information and communication which grew by 7.0%, accommodation and food services which increased by 25.7%, and public administration which grew by 8.2%.
- On the downside, the construction sector contracted by 0.7%, primarily due to a significant drop in cement consumption, while mining and quarrying shrank by 9.2%, attributed to decreased production of key minerals such as building materials, titanium, salt, and gemstones.
- During the review period, broad money supply (M3) increased marginally by 1.0%, reaching KES 6.11 trillion by December 2024 which was significantly lower than the 19.9% growth recorded in 2023.
- Overall inflation declined significantly from 7.7% in 2023 to 4.5% in 2024. This decline was driven by the easing of food and energy prices, pass-through effects from exchange rate appreciation, and the impact of monetary policy actions. As of May 2025, the inflation rate had declined to 3.8 per cent.
- The decline in the inflation rate is in keeping with recent downward adjustments to the Central Bank Rate (CBR) a key monetary policy used to influence inflation. The CBR was adjusted upwards from 12.50 per cent in December 2023 to 13.00 per cent in March 2024, then lowered progressively to 9.75% in June 2025. This decline in interest rates is also reflected in the declining interest rates for 91-day treasury bills, from a high of 15.9 per cent in 2024 to 8.3 per cent in 2025.
- The interbank lending rate decreased slightly from 11.65% to 11.45% between 2023 and 2024. Additionally, the average interest rate charged by commercial banks on loans and advances increased to 16.89 percent in December 2024, compared to 14.63 percent in December 2023. Meanwhile, the liquidity ratio improved from 56.8% in 2023 to 58.4% in 2024, and private sector credit saw a modest increase from KES 4.71 trillion to KES 4.75 trillion.
- On the capital markets front, activity increased at the Nairobi Securities Exchange (NSE): the volume of shares traded rose from 3.75 billion to 4.94 billion, while the NSE 20-Share Index climbed from 1,501 points to 2,011 points.
- Furthermore, the current account deficit narrowed significantly from KES 382.7 billion in 2023 to KES 208.9 billion in 2024, mainly due to improved export performance.
- Kenya's economy is forecasted to demonstrate resilience and stability in 2025, influenced primarily by a dynamic services sector. Agricultural performance is expected to be strong, aided by predictions of sufficient rainfall and a reduction in global commodity prices, which should lower production costs. Furthermore, the agriculture sector's growth is likely to be supported by the distribution of subsidized fertilizers and seeds.

Budget Overview

- On 12 June 2025, the Cabinet Secretary (CS) for the National Treasury & Economic Planning, presented the 2025/2026 budget under the theme: ***"Sustaining Bottom-up Economic Transformation Agenda, Fiscal Consolidation and Investing in Climate Change Mitigation and Adaptation for Improved Livelihoods."***

- In the budget statement, the Government seeks to undertake various strategic interventions to support economic transformation. These include:
  - Uphold macroeconomic stability and enhance national security to provide a safe, predictable, and supportive environment for investment and business growth;
  - Accelerate the development of key infrastructure including roads, railways, energy, and water systems to reduce the cost of doing business and improve mobility of people and goods;
  - Increase investments in agriculture, manufacturing, environmental conservation, climate change mitigation, tourism, and sustainable land use to support broad-based and resilient economic growth;
  - Boost investment in health, education, and social safety nets to uplift vulnerable populations and achieve social and economic transformation;
  - Promote inclusive growth through targeted programs that support youth, women, and persons with disabilities, supplemented by strategic partnerships with the private sector;
  - Enhance county-level capacity and service delivery by allocating sharable revenues to County Governments; and
  - Undertake reforms to strengthen public institutions, improve governance, and enhance the efficiency and effectiveness of public service delivery.

- In his budget statement, the CS indicated that the government's expenditure for FY2025/26 is projected at **KES 4.2919 trillion**. Out of this, recurrent expenditures will amount to **KES 3.1344 trillion**, while development expenditures, including allocations to domestic and foreign financed projects, Contingency Fund, and Equalization Fund, is **KES 693.2 billion**. Total allocation to County Governments is projected at **KES 474.9 billion**, of which equitable share is **KES 405.1 billion**.

- The projected total revenue collection, including appropriation-in-aid for the FY2025/26 budget, is **KES 3,321.8 billion**. Of this, ordinary revenue is projected at **KES 2,754.7 billion**, Ministerial Appropriation-in-Aid at **KES 567.0 billion**, and Grants at **KES 46.9 billion**.

- Given the projected revenue and grants against the projected expenditure, the fiscal deficit including grants is projected at **KES 923.2 billion**. The fiscal deficit for FY2025/26 will be financed by net external borrowing of **KES 287.7 billion** and net domestic borrowing of **KES 635.5 billion**.

- According to the fiscal plan, the government aims to reduce the fiscal deficit from 5.7% of GDP in FY 2024/25 to 4.8% of GDP in FY 2025/26, as part of its ongoing fiscal consolidation efforts.

- Kenya's public debt is expected to remain sustainable over the medium term, with the debt-to-GDP ratio projected to decline from 63.0% in 2024 towards the target range of 55% ± 5% by 2028, in line with the Government's fiscal consolidation efforts.

- Kenya's fiscal balance has continuously improved, from a deficit of 4.9% of GDP in FY 2024/25 to a deficit of 4.3% of GDP in FY 2025/26.

- The fiscal policy for FY 2025/26 and the medium term supports the Bottom-Up Economic Transformation Agenda and MTP IV through a growth-friendly fiscal consolidation plan aimed at slowing public debt growth, improving debt sustainability, and safeguarding essential services and priority programs.

Domestic Revenue Mobilization

Government will implement a mix of tax administrative and tax policy measures to boost revenue collection such as:

- Implementation of the National Tax Policy and the Medium-Term Revenue Strategy (MTRS);
- Leveraging technology improve tax processes;
- Strengthening tax administration by expanding the tax base; and
- Enhancing non-tax revenue collection through unlocking potential additional revenues by Ministries, Departments and Agencies through services offered to the public.

Expenditure reforms

On the expenditure front, the Government is looking at the following interventions:

- Implementing a Treasury Single Account (TSA) over three years to improve cash management by consolidating government bank accounts, starting with national government entities in FY 2024/25, counties in FY 2025/26, and remaining entities in FY 2026/27.
- Transitioning from cash to accrual accounting over a three-year period to improve financial reporting and cash management, with all financial assets recognized in the first year and other assets, including natural resources, recognised in subsequent years in line with IPSAS 33.

- Entrenching Zero-Based Budgeting from FY 2025/26 onwards, using a standardised Budget Costing Tool within IFMIS to strengthen budget credibility and prioritisation.
- Strengthening Public Investment Management by enforcing regulations that require completion of ongoing projects before new ones begin, integrating environmental risk assessments, and mandating use of the PIMIS system across all entities to enhance transparency, efficiency, and accountability in project execution.
- Reforming national asset and liability management by rolling out automated Asset and Inventory Management Modules through IFMIS across MDAs and counties, developing an Asset Valuation and Tagging Framework, and introducing a standardised Leasing Framework to enhance transparency, utilisation, and accountability of public assets.
- Advancing pension reforms by fully separating the governance of the Public Service Superannuation Scheme from the non-contributory scheme, digitizing and re-engineering pension administration, and conducting an actuarial valuation to ensure long-term sustainability and timely benefit payments.

Entrenching Zero-Based Budgeting from FY 2025/26 onwards, using a standardised Budget Costing Tool within IFMIS to strengthen budget credibility and prioritisation.

- In terms of allocation, the budget exemplified the government's aim to increase its investment in 5 strategic sectors as follows:
  - Agricultural transformation and inclusive growth;
  - Micro, Small and Medium Enterprises (MSMEs);
  - Housing and settlement;
  - Universal Healthcare Coverage; and
  - Digital superhighway and creative industry.
- A total of **KES 334.0 billion** has been allocated to the 5 strategic sectors in the FY 2025/26 as follows:

Sector	Allocation
Agricultural transformation and inclusive growth	**KES 47.6 billion**
Transforming MSME economy	**KES 2.458 billion**
Housing and settlement	**KES 128.3 billion**
Universal healthcare coverage	**KES 138.1 billion**
Digital superhighway and creative economy	**KES 17.6 billion**

Other key allocations to thematic areas include:

- National security - **KES 449 billion**
- Manufacturing - **KES 18 billion**
- Infrastructure development **- KES 317.1 billion**
- Vulnerable Groups – **KES 41.4 billion**
- Education – **KES 702.7 billion**
- Equity, Poverty Reduction, Women and Youth Empowerment – **KES 105.6 billion**
- Tourism, Sports, Culture, Recreation and Arts **- KES 29.7 billion**
- Environmental Protection, Water and Natural Resources **- KES 120.6 billion**
- Improving Governance and Sustaining the Fight against Corruption **- KES 98.8 billion**

Building Resilience against Climate Change

Climate change continues to pose a global threat, and Kenya remains particularly susceptible to its economic and fiscal consequences. In response, the Government intends to develop several key frameworks to strengthen climate finance and investment opportunities. These include the Climate Finance Mobilization Strategy, National Policy Framework on Green Strategy, National Policy Framework on Green Fiscal Incentives, Carbon Market Framework, and National Green Taxonomy.

To address fiscal deficits and broaden financing avenues, the Government is also formulating a Sustainability-Linked Bond Framework.

Additionally, to enhance disaster preparedness and response, the Government is finalizing the Public Finance Management (Disaster Risk Management Fund) Regulations, 2025, which will establish a fund to support all four phases of disaster risk management.

State Corporation Reforms

The Government has approved far-reaching reforms to streamline State Corporations to reduce fiscal risks, enhance governance, and improve service delivery. These reforms, approved by Cabinet in January 2025, involve merging 42 State Corporations into 20 to eliminate duplication, dissolving 25 entities with their functions transferred to parent ministries or other corporations, restructuring six for better alignment with their mandates, and declassifying four public funds and 13 professional bodies that no longer warrant State Corporation status.

To support these changes, the Government-Owned Enterprises Bill, 2024 has been introduced to provide a legal framework for the restructuring. Additionally, efforts are underway to commercialize Rivatex East Africa Limited by onboarding non-equity strategic partners, while four state-owned sugar factories—Chemelil, Muhoroni, Nzoia, and Sony—have been placed under competitive leasing arrangements to improve efficiency, restore profitability, and support farmers' livelihoods.

Financial Sector Reforms

The Government has implemented key financial sector reforms to enhance stability, inclusion, and resilience. In April 2025, the Central Bank lifted the moratorium on licensing new commercial banks to attract foreign investment and encourage competition. It also issued the Kenya Green Finance Taxonomy and Climate Risk Disclosure Framework to guide banks in integrating climate-related risks and supporting the green economy. To strengthen the sector's resilience, new guidelines on liquidity coverage, stable funding, and leverage ratios were introduced. Additionally, the Government is finalizing the National Financial Inclusion Strategy (2025–2028) to deepen access to affordable financial services.

To modernize digital finance, the Central Bank is reviewing the legal framework of the national payment system, implementing a fast payment solution, and transitioning to a 24/7 settlement system from July 2025. These efforts aim to reduce transaction costs and improve efficiency. In response to Kenya's grey listing by the Financial Action Task Force, the Government has addressed key regulatory gaps and developed the Virtual Assets Service Providers Bill, 2025, to regulate digital asset markets and strengthen anti-money laundering safeguards.

Capital Market Reforms

The Government is undertaking ongoing reforms in the capital markets aimed at improving efficiency and enhancing investor confidence. This includes a comprehensive review of regulations governing the licensing of market players, margin trading, conduct of business for intermediaries, and processes for mergers, acquisitions, and takeovers. These reforms are intended to make the capital markets more facilitative and competitive. In support of diversified financing instruments, Kenya issued its first Sukuk bond, raising KES 3.2 billion for the Affordable Housing Programme, with additional Shariah-compliant products in development to broaden access to alternative funding sources.

Public Sector Wage Bill Review

The Government is taking steps to contain the public sector wage bill to create room for essential development spending. Key among these is the full rollout of the Unified Human Resource Management System by July 2025 to enhance efficiency and oversight. In addition, the Salaries and Remuneration Commission is streamlining public service allowances and aligning future benefits with policy guidelines to ensure affordability and transparency.

Summary of proposed tax measures

Income Tax – Corporation Tax

Digital asset tax

- The CS proposes to reduce digital asset tax to 1.5% of the transfer or exchange value of the digital assets. Currently, digital asset tax rate is 3%.

Refined categorization of exempt retirement benefits under paragraph 53 of the First Schedule

- The CS proposes to amend the First Schedule to the ITA by deleting the words payment of gratuity or other allowances paid under a public pension scheme and replace this with the following:
  - Payment of gratuity;
  - Other allowances paid under a public pension scheme.

Preferential corporation tax rates for NIFC certified companies

- The CS proposes to introduce a provision allowing a company certified by the Nairobi International Financial Centre Authority to benefit from a reduced corporate tax rate of 15% for the first ten years of operation, and 20% for the following ten years, provided that:

i. The company invests at least KES 3 billion in Kenya within its first three years;

ii. If it is a holding company, at least 70% of its senior management staff are Kenyan citizens; and

iii. If it has its regional headquarters in Kenya, at least 60% of its senior management staff are Kenyan citizens.

The CS proposes to exempt from tax, dividends paid out by companies certified by the Nairobi International Financial Centre where the company reinvests at least two hundred and fifty million shillings in Kenya in that year of income.

In addition, in the case of a start-up certified by the Nairobi International Financial Centre Authority, the CS proposes a preferential tax rate of 15% for the first three years and 20% for the succeeding four years.

Diminution allowance

- The CS proposes to reintroduce diminution allowance for items such as loose tools, utensils, linens, and industrial tools to be deducted in the first year of purchase as opposed to the current three years. This will improve cashflows of the relevant businesses.

Minimum top-up tax due date

- In his budget speech, the CS proposed minimum top up tax shall be payable by the end of the fourth month after the year end. This is consistent with the balance of tax payment period. Minimum top up tax was introduced by the Tax Laws Amendment Act 2024 and aligns with the OECD provisions.

Introduction of advance pricing agreements (APA)

- The CS proposes to allow multinational entities to enter into agreements with the Commissioner regarding the pricing of related party transactions, especially for complex transactions where traditional methods might pose challenges and have a high risk of transfer pricing disputes arising in future.

Income Tax – PAYE

Expenditure incurred on the construction of residential premises

- The CS proposes to expand the mortgage relief attributable to individuals to include mortgages acquired for the construction of residential premises, in a bid to support home ownership and align with the BETA Pillar on Affordable Housing.
- Currently, the provision allows for the deduction of up to KES 360,000 on interest incurred from money borrowed from financial institutions for only the purchase or improvement of the owner-occupied premises.

Exempted gratuity payments

- The CS proposes to update the ITA to exempt from taxation gratuity paid by both public and private employers.

Entitled reliefs to be deducted by employers

- The CS proposes to amend the ITA to create a mandatory requirement for employers to take into consideration all eligible reliefs entitled to employees while assessing the PAYE payable monthly, with the aim of minimizing the volume of refund applications made by individuals.

Expansion of per-diem rates

- The CS proposes to amend the tax-free per diem rate paid to private sector employees from a daily maximum of KES 2,000 to KES 10,000 per day. This is expected to ease financial pressure on employees who travel for work, providing them with a wider tax-exempt cushion to cater for daily expenses.

KES 360,000 annual deduction now applies to self-built homes.

Value Added Tax

Plugging the Leaks - But are we squeezing the wrong sectors?

- The CS indicated of the Government's plan to move some zero-rated goods and services that are consumed locally to exempt status. This proposal has been driven by the Government intention of reducing the VAT refund claims.
- The proposed reclassification will increase the price of these goods and services considering the input VAT incurred will be transferred to the final consumers. Some of the goods and services being proposed by the Finance Bill, 2025 to be moved from zero-rated supplies to exempt status include :

i. All inputs and raw materials whether produced locally or imported, supplied to pharmaceutical manufacturers in Kenya for manufacturing medicaments.

ii. The supply of electric bicycles

iii. Transportation of sugarcane from farms to milling factories

iv. The supply of locally assembled and manufactured mobile phones

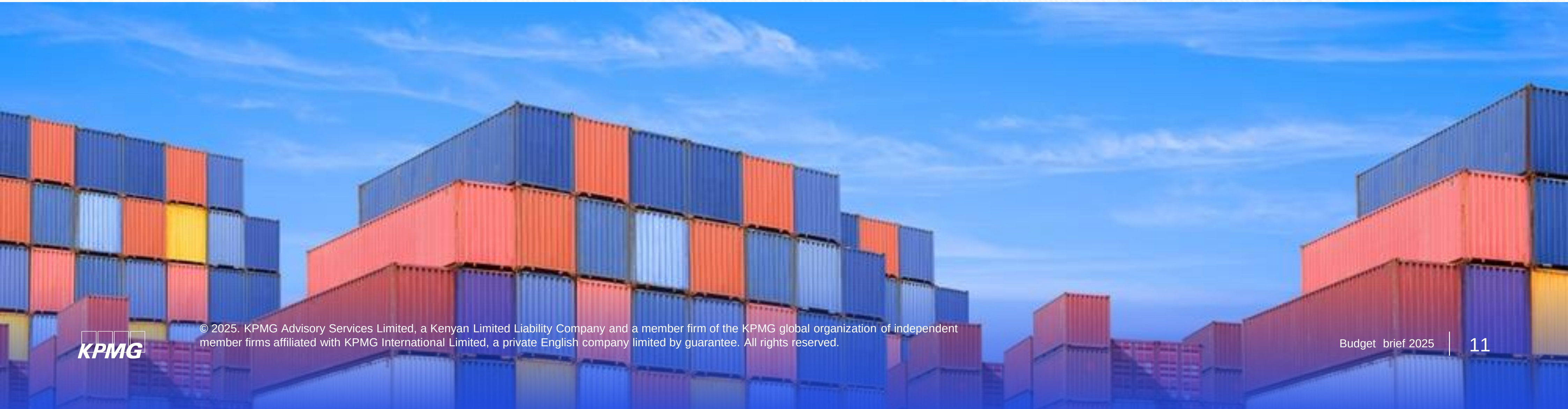
v. Inputs or raw materials locally purchased or imported for the manufacture of animal feeds.

Speeding up bad debt refunds

The CS indicated of the Government's intention to reduce the period in which a taxpayer can apply for a refund of VAT on bad debts from three years to two years.

This is a welcome move since the taxpayers will be able to claim the refund in a shorter period.

New VAT Recovery Measures for Misuse of VAT benefits under SEZ regime. The CS proposes to empower the Kenya Revenue Authority to recover VAT from SEZ entities that misuse exemptions or zero-rated supplies not utilized as per the SEZ regime, ensuring compliance and protecting revenue.



Customs duty

The CS has announced a series of customs proposals expected to be gazetted on 30th June 2025. These measures are designed to strengthen regional integration, enhance domestic industrial competitiveness, and support key sectors of the economy. Key proposals include:

- To promote and increase competitiveness of the local tea industry, Kenya will be allowed to import tea packaging materials at a lower import duty rate of 10%.
- To meet the local demand for rice, Kenya will be granted a stay of application at 35% or USD 200/Metric tonne instead of 75% or USD 345/Metric tonne. Further, the country will be granted duty remission of wheat of 10% instead of import duty rate of 35%.
- To promote the leather industry, Kenya will extend the stay of application for import of leather products at an import rate of 35% tariff instead of 25%.
- An extension of the duty remission at a rate of 0% on inputs for assembly of telecommunication devices like mobile phones, laptops and tablets to encourage local manufacturing and technology uptake.
- Duty remission on tannery chemicals used in leather processing will be granted to encourage domestic leather production.
- Aiming to reduce the costs for livestock farming and support the agricultural sector, manufacturers of animal feeds will continue to enjoy duty remission at 0% for inputs of raw materials for manufacture of animal feeds .
- To promote infrastructure development, Kenya will be granted duty remission at 0% for importation of inputs for the manufacture of cranes..
- The EAC approved tariff split for electric transformers into assembled and unassembled transformers. This distinction aims to encourage local assembly and manufacturing, thereby promoting industrial growth.

Excise Duty Act

The CS in his speech has proposed to enhance clarity in the administration of excise duty through the following proposals:

a) To reduce disputes relating to classification of locally produced excisable goods, the Excise Duty Act will incorporate the East African Community Common External Tariff and its classification rules which will apply to all excisable goods, whether imported or locally manufactured;

b) To streamline the processing of application for license to manufacture excisable goods, the commissioner will be required to provide feedback on the application within 14 working days from the date of receipt of all valid documents;

c) Reduction in the excise duty rate on the cost of production using spirits with over 90 percent alcohol content as raw materials from **KES 1,000** to **KES 500** per litre;

d) Inclusion of the taxation of non-resident persons without a physical presence in Kenya when they supply excisable services through the internet or electronic networks;

e) Imported plastic products including plates, self-adhesive plastics, and printed polymers will be subject to a rate of 25% of the excisable value or **KES 200** per kilogram, whichever is higher and

f) To avoid double taxation of fees charged by digital lenders, the definition will exclude entities licensed under the Banking Act, the Co-operative Societies Act, and the Microfinance Act.

Miscellaneous Fees and Levies Act

Reduction in export and investment promotion levy rate for Iron and Non-Alloy Steel Bars and Rods

The CS proposes to review downwards the export and investment promotion levy of the customs value on billets and wire rods which are the raw materials for the manufacture of nails, gabions and fencing wires in order to reduce their production cost.

- In the FY24/25 Budget, the CS proposes to reduced the rate of the export and investment promotion levy to between 3% and 10% of the customs value.
- The CS also proposes to increase the scope of goods to be charged export and investment promotion levy.

Introduction of Import Declaration Fee (IDF) and Railway Development Levy (RDL) on small aircraft and helicopters and retention of RDL and IDF exemption on aircraft and helicopters spare parts

- The CS proposes to introduce Eco-levy on Import Declaration Fee (IDF) and Railway Development Levy (RDL) on small aircraft and helicopters .
- However, the CS pointed out that the RDL and IDF exemption extended on aircraft and helicopters spare parts under Chapter 88 and items classified under HS Code 8802.30.00 and 8802.40.00 be retained.

Tax Procedures Act

KRA to enforce a judgment issued in its favour in absence of a Stay Order

- The CS proposes to include a clarification that the right to enforce judgments in favor of KRA shall only be suspended where the taxpayer has gotten a stay order. The enforcement can either be by issuance of an agency notice or attaching a taxpayer's property as security.
- Ordinarily, issuance of stay orders by courts in tax matters are conditional to either part payment of the tax in dispute or issuance of a bank guarantee. This may pose an administrative challenge especially where the taxpayer becomes successful at the appeal stage and tries to recuperate the deposited amounts from KRA.

Agency Notices to be applicable to Non-Resident Persons

- The CS proposes to empower the KRA to enforce collection of taxes through issuance of agency notices to non-resident persons through persons who owe the non-residents.

Stamp duty exemption on transfer of property registered as security to recover unpaid taxes

- The CS proposes to exempt property transferred following default by a taxpayer in payment of tax where the taxpayer fails to make payment within two months after receipt of notification of registration of security on property by KRA.

Commissioner to provide reasons for an amended assessment

- The CS proposes to mandate the Commissioner to provide reasons for its amended assessment.

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