



IMPORTANT NOTICE!!!!

The Inland Revenue Department wishes to advise the general public that effective January 1st 2015, taxpayers who fail to **file or pay** their taxes by the **due date** will now be charged **interest and penalties** in accordance with the **Tax Administration and Procedures (Amendment) Act, 2014**.

As stated in **Section 37** of the Act **penalties** will be charged as follows:

- a. ten percent of the amount of tax owing;
- b. \$100.00 per month or part thereof during which the failure to file continue. (All taxes except Corporate Income Tax.)
- c. \$1000.00 per month or part thereof during which the failure to file continues by a person who qualifies as a taxpayer pursuant to section 2 of the Act but who is exempted from the payment of any tax.” (Corporate Income Tax)

In accordance with the **Tax Administration and Procedures Act, No. 12 of 2003, Section 22** states that **interest** will be charged as follows:

(1) If any amount in respect of tax is not paid by the due date, interest on the amount owing shall be charged commencing from the due date it is to be paid.

(2) Subject to subsection (3), the rate of interest charged under this section shall be 12 percent per annum.