

2017-09-11

OBJECTS AND REASONS

This Bill would amend the *Value Added Tax Act*, Cap. 87 to provide for waivers of penalties and interest incurred on arrears of tax.

Arrangement of Sections

1. Short title
2. Insertion of sections 60A, 60B and 60C into Cap. 87

BARBADOS

A Bill entitled

An Act to amend the *Value Added Tax Act* to provide for waivers of penalties and interest incurred on arrears of tax.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Value Added Tax (Amendment) (No.) Act, 2017*.

Insertion of sections 60A, 60B and 60C into Cap. 87

2. *The Value Added Tax Act, Cap. 87, in this Act referred to as the principal Act, is amended by inserting immediately after section 60, the following:*

“Waiver of penalties and interest from December, 2014 to March, 2015

60A.(1) Subject to subsection (2), where at 31st December, 2014, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15th March, 2015.

Waiver of penalties and interest from September, 2016 to February, 2017

60B.(1) Subject to subsection (2), where at 15th September, 2016, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15th February, 2017.

Waiver of penalties and interest from June, 2017 to November, 2017

60C.(1) Subject to subsection (2), where at 1st June, 2017, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 30th November, 2017.”.

Read three times and passed the House of Assembly this
day of _____, 2017.

Speaker

Read three times and passed the Senate this _____ day of
, 2017.

President