



INCOME TAX CORNER

WHAT'S NEW FOR 2010 INCOME TAX FILING SEASON

The **deadline** for the submission of the Individual Income Tax Return is fast approaching. Cognizant of that fact, the Inland Revenue Department wishes to inform our many clients of the following legislative changes which will directly affect the submission of their Income Tax Returns for income year 2009:

PERSONAL ALLOWANCE – Has increased from \$16,000 to **\$17, 000**

MORTGAGE INTEREST – Owner occupied residence situated in St. Lucia: **\$18, 000**

MORTGAGE INTEREST – FIRST TIME HOME OWNERS from January 1, 2009-December 31, 2010: **\$20,000**

EXPENSES reasonably incurred in the upkeep and maintenance of owner occupied residence is limited to a maximum of: **\$10,000**

Please note that all other Allowances and Deductions for which you may be entitled to under Chap 15.02 has remained the same.

Revised Income Tax Return Forms (TD Form-IT1) are available from our offices in Castries, Vieux-Fort and Soufriere, or can be downloaded from our Website:

www.irdstlucia.gov.lc

Please be guided accordingly.

James Charles
COMPTROLLER