

Our Mission

The Inland Revenue Department stands committed in its impartial treatment of its customers.

We aim to provide an efficient, professional and courteous service, while administering the relevant tax laws on behalf of the Government and people of Saint Lucia.

For further information, please contact us at our:



(1) Head Office in Castries

Telephone Number: 1-758-468-4700

Fax Number: 1-758-453-6072

(2) Tax Service Center in Vieux-Fort

Telephone Number: 1-758-454-6014

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(3) Soufriere Sub-Office

Telephone Number: 1-758-459-7360

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SAINT LUCIA

INLAND REVENUE DEPARTMENT



TAX FACTS

ISSUE 4

REGISTERED HOME OWNERSHIP SAVINGS PLAN

The Government of St. Lucia in an effort to enable individuals to acquire and/or construct their homes enacted legislation which allows for the establishment of a Registered Home Ownership

What is a Registered Home Ownership Savings Plan (RHOS)?



A Registered Home Ownership Savings Plan (RHOS) is a savings plan over a period of at least five years which is used by a resident individual for the sole purpose of purchasing or constructing his own home.

All RHOS Plans must be approved by the Inland Revenue Department.

How can a potential first-time home owner become a member of a RHOS Plan?

Any individual may join a RHOS Plan. In St. Lucia this Savings Plan may be available through any:

1. Financial Institution
2. Society registered under the Co-operative Societies Act, No. 28 of 1999
3. Institution incorporated under the Building Societies Ordinance, 1965.

Are there any limitations to the amount which may be claimed as a deduction for tax purposes?

A taxpayer may claim up to a maximum of six thousand dollars (6,000) per year for payments towards a RHOS Plan.



What is required by the Inland Revenue Department in order that the amount saved in a RHOS Plan be allowed as a deduction?

A taxpayer MUST provide a letter/certificate from the institution stating the amount saved for the year in order that the amount be allowed as a deduction for tax purposes.

Specific requirements to be adhered to in order for this deduction to be allowed by the Inland Revenue Department

The Income Tax (Amendment) Act No. 12 of 1999 requires that:

1. In order for a taxpayer to qualify for this deduction, the individual must not have previously owned a home in St. Lucia.
2. In the event that a taxpayer within the five year period withdraws any amount from a RHOS Plan, the amount will be included as income in the year of withdrawal.

