



INLAND REVENUE DEPARTMENT

PRESS RELEASE

JULY 25, 2002



The Inland Revenue Department has officially introduced its Tax Arrears Payment Plan for Individual and Corporation Taxes as presented by the Honorable Prime Minister in his 2002/03 Budget Address.

The Department therefore encourages taxpayers to come in and settle their tax obligations as the Plan offers penalty and interest waivers.

The Payment Plan is as follows:

1. If you pay by **March 31, 2003** the following incentives apply:

Income year 1996 and prior	-	100% waiver on late payment penalties and 70% waiver on Interest
Income year 1997 – 2000	-	100% waiver on late payment penalties and 40% waiver on Interest

Waivers will be granted per Income Year.

2. If you pay by **March 31, 2004** the following incentives apply;

Income year 1996 and prior	-	100% waiver on late payment penalties and 40% waiver on Interest
Income year 1997 – 2000	-	100% waiver on late payment penalties and 30% waiver on Interest

Waivers will be granted per Income Year.

Additional incentives are available if settlement is made within a six (6) month period as no interest will be charged on the outstanding balance during the payment period.

The Department hopes that taxpayers will take advantage of this opportunity to settle any outstanding arrears using the plan most suited to their specific cash flow projections and their ability to pay.

Comptroller of Inland Revenue