

INLAND REVENUE DEPARTMENT *of* SAINT LUCIA



GROUP & RELIEF STAMP DUTY EXEMPTION



& GROUP RELIEF

STAMP DUTY EXEMPTION

WHAT IS GROUP RELIEF? (SECTION 41A–41J OF THE ITA)

Group Relief is relief that allows the trading loss, excluding the current loss, of a surrendering company to be set off, by way of relief from tax, against the profits of a claimant company within a group in accordance with Section 41A of the Income Tax Act Cap 15.02.

WHO CAN APPLY FOR GROUP RELIEF?

A **resident company** within a group that satisfies the group test in accordance with Section 41A (3) and (4) and has met the requirements of Section 41C.

In other words, **Group Relief** is available to two resident companies that are members of the same group. Companies are considered to be in the same group if:

- One is a 51% subsidiary of the other or
- Both are 51% subsidiaries of a third company

GROUP RELIEF APPLICATION PROCESS

When can one apply?

A resident company can apply for Group Relief within two (2) years after the end of the surrendering company's income year to which the claim relates. (See Section 41C (2)(d)).

REQUIREMENTS OF THE APPLICATION

The application must include:

- The claimant company's name.
- The surrendering company's name.

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- A schedule of the available trading losses to be claimed.
 - A schedule of the available trading losses to be relinquished by the surrendering company.
 - The amount claimed by the surrendering company.
 - The consent form from the surrendering company. (The prescribed consent form is available on the IRD Website).

NB All returns must be submitted for the Company

STAMP DUTY EXEMPTION (SECTION 41K OF THE ITA)

The Purpose

To provide waiver of Stamp Duty on any transaction to facilitate a reorganization or restructuring that will give rise to economic and other benefits.

Who can apply?

A resident company that has been approved for group relief by the Comptroller or/and any other resident or non-resident company **operating** in Saint Lucia taking part in a group restructuring or organization approved by the Comptroller.

REQUIREMENTS OF THE APPLICATION

The taxpayer's application should include:

- The group's objective(s) of the restructuring.
- The benefits to be achieved as a result of the restructuring
- The before and after organizational charts.
- Information on assets that are to be transferred and the parties (description, WDV, etc).
- Any other information relating to acquisition, sale or transfer of the group's assets or liabilities.
- Details of any financing activities.
- The time period by which transactions relating to restructuring should be completed.

Our Mission

The Inland Revenue Department stands committed in its impartial treatment of its customers. We aim to provide an efficient, professional and courteous tax service, using modern tax administration techniques, while administering the relevant tax laws on behalf of the Government and people of Saint Lucia

For further information, please contact us at our:

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Ministry of Finance

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