



## **FOR IMMEDIATE RELEASE**

The Ministry of Finance's VAT Department reminds the public that the deadline is fast approaching for the first VAT filing period for taxpayers making \$5 million or more in gross sales. Taxpayers should do all they can to ensure that they are prepared and compliant.

The deadline for the first filing period for large businesses is February 28<sup>th</sup>, 2015 which means registrants should file and pay on or before that date.

Two videos have been released by the VAT department in January – 'How To File A VAT Return' and 'How To Make A Payment Online,' which can be viewed by selecting the appropriate link under Video Tab on the government's website at [www.bahamas.gov.bs/VAT](http://www.bahamas.gov.bs/VAT).

VAT Registrants must also be aware that there are several methods to pay VAT including paying online through the Online Tax Administration System (OTAS), using your bank's online banking service and over-the-counter at most banks.

Your payment must reach by the due date. If you use the online system or pay over the counter at your bank, it is recommended that you pay at least 3 working days before the due date, to meet the deadline and avoid penalties and interest.

Please note that walk-in or mail-in payments at the VAT Department are not accepted.

Businesses that file quarterly have until April 28<sup>th</sup>, 2015 to complete returns and payments.

For more information contact the VAT Department at [vatcustomerservice@bahamas.gov.bs](mailto:vatcustomerservice@bahamas.gov.bs) or call VAT Client Services at (242)-225-7280

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