



## **FOR IMMEDIATE RELEASE**

**June 6<sup>th</sup>, 2016 (Nassau, Bahamas)** – The Department of Inland Revenue wishes to advise members of the public, specifically business owners, that a Tax Compliance Certificate (TCC) is necessary when doing business with the government and has been in effect since July 1<sup>st</sup>, 2015.

The Financial Administration and Audit (Amendment) Act 2015 part IIB lays out the legal basis for provision of the TCC.

Businesses should note that the TCC will be issued to taxpayers who are compliant with their tax obligations to the government.

The certificate is required for individuals who:

1. Wish to do business with the government or a public body,
2. Wish to collect monies for services rendered to the government or a public body
3. Wish to register ownership or change ownership of a taxable good;
4. Receive concessions under the provisions of legislation (i.e. churches, schools, etc).

The certificate will be valid for a period of one month where the value of the contract is \$10,000 or more or six months where the value of the contract is less than \$10,000.00

Before the department can issue a TCC, several agencies are contacted to ensure that the taxpayer is up to date with all its obligations to the government:

- Customs
- Immigration
- Business License
- Value Added Tax (VAT)
- Road Traffic
- Real Property Tax
- National Insurance

All applications must be made online by visiting [vat.revenue.gov.bs](http://vat.revenue.gov.bs)

For further information, visit the Department of Inland Revenue's new website at [www.inlandrevenue.finance.gov.bs/](http://www.inlandrevenue.finance.gov.bs/), email [taxinquiries@bahamas.gov.bs](mailto:taxinquiries@bahamas.gov.bs) or call (242) 461-8050.