



FOR IMMEDIATE RELEASE

DIR Announces Operation Enhancement Measures

January 9th, 2017 (Nassau, Bahamas) - The Department of Inland Revenue is embarking on operation enhancement measures, designed to facilitate a more efficient process of tax compliance, while improving the customer experience. The changes which seek to encourage the use of the department's online platforms, focus primarily on payment methods and compliance deadlines. Effective January 1st, this year, the Value Added Tax filing and payment deadline changed. Businesses are advised that monthly and quarterly filings are now due on or before the 21st of the month following the monthly and quarterly tax filing periods.

"We recognize that adjustments are necessary to facilitate this change and advise business owners to move expeditiously to comply," said Controller at the Department of Inland Revenue, Roger Forbes. The requisite penalty and interest fees will be applied to ALL late payments.

The department understands that convenience significantly improves the prospects of compliance and recently expanded its Online payment platform to facilitate the payment of Real Property Tax. Clients can now register and submit payments at www.propertytax.gov.bs.

This latest addition makes it possible for ALL taxes, Value Added Tax, Business License Fees and Real Property Tax to be paid online. The D.I.R is encouraging tax payers to utilize this facility which eliminates the frustration of long lines and the challenge of navigating the busy streets of New Providence to meet tax compliance deadlines. The simple 6-step process requires the use of a Credit or Debit Card to execute the payment. Simply log onto the department's website at www.inlandrevenue.finance.gov.bs to access the payment option and follow the instructions.

Recognizing that some taxpayers are unwilling to submit payments online, the department reminds the public that payments can also be made at any branch of the Royal Bank of Canada. You are required to present all of your account information when utilizing the bank payment option.

"We are creating a new paradigm and positioning the department to move away from over the counter payments. This is also part of our consistent effort to eliminate the frustration of long payment lines at our headquarters and create more convenient options. We have introduced a

reliable, efficient and secure electronic process that makes it much easier for the public to pay its taxes and meet the established compliance deadlines,” said Mr. Forbes.

The efficient payment process is supplemented by a few tax reduction measures that provides significant savings to clients. Real Property Tax payments for 2017 are currently due. Tax Payers are granted a 10 percent discount on the current bill if settle in full on or before March 31st, 2017. Senior citizens will receive a 50 percent discount on their owner-occupied property once their status is verified.

The department also reminds individuals with Real Property Tax arrears that the end of the Amnesty Period is fast approaching. Clients paying their arrears in full by March 31st, 2017 will receive a 100 percent waiver of their surcharge. However, customers who are unable to meet that deadline but can pay their arrears in full on or before June 30th, 2017 will receive a 50 percent discount on the surcharge. Certain restrictions may apply. For further inquiries email property-taxenquiries@bahamas.gov.bs.

Finally, business owners are reminded that their business licenses expired on December 31st, 2016. While businesses are allowed to continue operations during the renewal process, ALL businesses are required to submit renewal applications through their online account by clicking on the renewal tab. Renewal applications should be submitted on or before January 31st, 2017 to avoid late payment penalty. Payment of Business License fees is due on or before March 31st, 2017.

For further inquiries please visit our website at: www.inlandrevenue.finance.gov.bs.