



FOR IMMEDIATE RELEASE

Priority List of Tax Enactment

January 19th, 2017 (Nassau, Bahamas) - The Department of Inland Revenue wishes to remind Taxpayers that in accordance with The Financial Administration and Audit (Amendment) Act, 2015 Section 8A, tax payments shall be applied in the following order of priority:

- a) Business Licence Act (No. 25 of 2010)
- b) Value Added Tax Act, 2014 (No. 32 of 2014)
- c) Stamp Act (Ch. 370)
- d) Customs Management Act (Ch. 293)

Businesses that are paying Value Added Tax (VAT) but have outstanding Business Licence Fees are advised that all tax payments will be applied as stipulated above.

VAT accounts that fall in arrears as a result of the reallocation of payments will be subjected to fines, penalties and interest in accordance with Section ? of the Value Added Tax Act, 2014.

For additional information visit the Department of Inland Revenue's website at <http://inlandrevenue.finance.gov.bs/> or email us at taxinquiries@bahamas.gov.bs.