



## PRESS RELEASE

# The Ministry of Finance's VAT Zero Rating on Breadbasket Items becomes Effective in Less than One Week

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In just a matter of days consumers will begin to experience relief on the purchase of Breadbasket items.

In an official statement released to the media on July 24, 2018 Deputy Prime Minister and Minister of Finance, The Hon. K. Peter Turnquest reiterated that VAT will be removed from all Breadbasket items effective August 1, 2018.

The Minister said, "The Breadbasket list contains 23 categories of goods, however, VAT zero ratings are determined by Tariff Headings which can be found in the first schedule under the Zero rated Tariff list of the VAT Amendment Act, 2018.

He went on to say that "The Ministry of Finance has been in working closely with business operators who will be impacted by this change to ensure a smooth transition and has issued Industry Guidance notes to provide further support during implementation activities.

Consumers and Businesses are encouraged to monitor The Ministry of Finance's Facebook Page and the Department of Inland Revenue's Website [inlandrevenue.finance.gov.bs](http://inlandrevenue.finance.gov.bs) for future updates.

**A quick reference list of the VAT-Free Breadbasket items is captured below:**



MINISTRY OF FINANCE

# VAT-FREE BREADBASKET LIST

*Effective August 1, 2018*

*The VAT-Free classification of the breadbasket list is based on the zero-rated tariff list in the VAT Amendment Act, 2018. For consumers, there may be limited exceptions to this list where a specific item is classified under a tariff heading that is not zero-rated.*

*Baby Cereal*

*Baby Food*

*Baby Formula*

*Bread*

*Broths & Soups*

*Butter*

*Canned Fish*

*Cheese*

*Condensed Milk*

*Cooking Oil*

*Corned Beef*

*Evaporated Milk*

*Flour*

*Fresh Milk*

*Grits*

*Margarine*

*Mayonnaise*

*Mustard*

*Powdered Detergent*

*Rice*

*Soap*

*Tomato Paste*

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