



PRESS RELEASE

Department of Inland Revenue's Advisory regarding VAT Payments on Insurance Claims

Source: Central Communications Unit, Ministry of Finance
Date: October 16, 2019
Contact: MOFcomms@bahamas.gov.bs

The Department of Inland Revenue advises the general public that VAT is not charged on insurance claims. The Government of The Bahamas is only in receipt of VAT on insurance policies at the time premiums are paid on taxable policies. The Government does not under any circumstance demand a net VAT payment on claims settled between insurance companies and policy holders.

Any policy holder with concerns are kindly urged to contact the VAT Unit by emailing taxinquiries@bahamas.gov.bs or calling (242) 604-8072. Any further concerns or queries should be addressed to Ms. Gaynell Rolle, Actg. Controller of Inland Revenue.

--END--