

2017-09-11

**OBJECTS AND REASONS**

This Bill would amend the *Value Added Tax Act*, Cap. 87 to provide for waivers of penalties and interest incurred on arrears of tax.

*Arrangement of Sections*

1. Short title
2. Insertion of sections 60A, 60B and 60C into Cap. 87

## **BARBADOS**

A Bill entitled

An Act to amend the *Value Added Tax Act* to provide for waivers of penalties and interest incurred on arrears of tax.

ENACTED by the Parliament of Barbados as follows:

**Short title**

1. This Act may be cited as the *Value Added Tax (Amendment) (No. ) Act, 2017*.

**Insertion of sections 60A, 60B and 60C into Cap. 87**

2. *The Value Added Tax Act, Cap. 87, in this Act referred to as the principal Act, is amended by inserting immediately after section 60, the following:*

**“Waiver of penalties and interest from December, 2014 to March, 2015**

**60A.**(1) Subject to subsection (2), where at 31<sup>st</sup> December, 2014, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15<sup>th</sup> March, 2015.

**Waiver of penalties and interest from September, 2016 to February, 2017**

**60B.**(1) Subject to subsection (2), where at 15<sup>th</sup> September, 2016, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 15<sup>th</sup> February, 2017.

**Waiver of penalties and interest from June, 2017 to  
November, 2017**

**60C.(1)** Subject to subsection (2), where at 1<sup>st</sup> June, 2017, an amount payable to the Revenue Commissioner as a penalty or interest in respect of arrears of tax is outstanding, the amount payable as a penalty or interest is waived.

(2) The waiver referred to in subsection (1) applies only where the arrears of tax are paid in full not later than 30<sup>th</sup> November, 2017.”.

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2017.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2017.

**President**