Revised Regulations of Anguilla: F27-2

FINANCIAL ADMINISTRATION AND AUDIT ACT (R.S.A. c. F27)

FINANCIAL ADMINISTRATION AND AUDIT (IGT REMISSION) REGULATIONS

Note: These Regulations are enabled under section 16 of the Financial Administration and Audit Act, R.S.A. c. F27.

Interpretation

1. In these Regulations—

"Interim Goods Tax" means the tax imposed under the Interim Goods Tax Act, 2019 (Act No. 19/2019), now repealed;

"IGT" means the Interim Goods Tax;

"GST" has the same meaning as given in the Goods and Service Tax Act;

"GST registered business" means a taxable person as defined in sections 1 and 9 of the Good and Services Tax Act;

"stock on hand" means the total number of items in inventory that a business has for sale.

IGT Remission for Stock on hand

2. (1) The Governor in Council, pursuant to section 16 of the Financial Administration and Audit Act, hereby remits to a GST registered business referred to in subsection (2), the IGT paid on stock on hand.

(2) A GST registered business that claims a remission under subsection (1) must comply with the conditions set out in section 3.

(3) A remission referred to in subsection (1) shall be made in accordance with section 4.

Conditions for remission

3. (1) A GST registered business shall qualify for a remission under section 1 where the GST registered business has complied with the following conditions—

(a) the GST registered business must have submitted, on or before 31st August, 2022 a request for consideration of an IGT remission in accordance with the stated protocols referred to in the Schedule.

(b) the GST registered business must have provided on or before 27th December, 2022, to the satisfaction of the Comptroller of Inland Revenue, written confirmation with supporting documents evidencing the repricing of relevant stock on hand to remove the IGT.

(c) the stock referred to in paragraph (b) must have been repriced on or before 31st July, 2022.

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(2) Where the Comptroller of Inland Revenue determines that a GST registered business has satisfied the conditions referred to in subsection (1) the Comptroller shall inform the Accountant General that the GST registered business qualifies for a remission under section 1.

Terms of payment for remitted IGT

4. (1) A GST registered business that qualifies for a remissions under these Regulations shall be paid in accordance with this section.

(2) Where a claim has been made by a GST registered business for remission under section 1, the Comptroller of the Inland Revenue Department and the Comptroller of Customs shall determine a reasonable estimate to be paid to the GST registered business based on—

(a) the history of stock imported by the GST registered business as evidenced by records held at the Customs Department; and

(b) the level of sales of the GST registered business reported in GST returns filed with the Inland Revenue Department.

(3) Where the amount claimed by GST registered business is within 25% of the estimate referred to in subsection (2), the amount claimed by the GST registered business shall be paid in full.

(4) Where the amount claimed by the GST registered business is 25% or more above the estimate referred to in subsection (2), the amount to be paid to the GST registered business for the claim is to be reduced by 25%.

Citation

5. These Regulations may be cited as the Financial Administration and Audit (IGT Remission) Regulations, Revised Regulations of Anguilla, F27-2.

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SCHEDULE

(Section 3(1)(a))

PROTOCOL FOR SUBMISSION OF CLAIM FOR IGT REMISSION

1. Retail businesses must count on hand inventory (stock take) as at 30 June, 2022 and compile a listing of existing inventory, exclusive of zero-rated and exempted items.

2. The stock take or count must be done in respect of individual items rather than cases or packages.

3. Stock must be valued based on import values.

4. The submitted listing must also indicate the IGT paid.

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