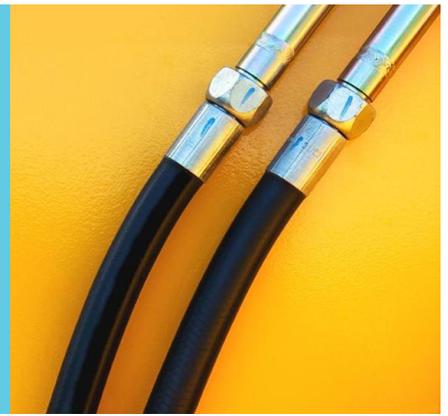


GRA COVID-19 TAX RELIEF MEASURES

June 2020



Guyana Revenue Authority announces extension of tax relief measures

INTRODUCTION

The Government of Guyana has granted a further extension until **30 September 2020** on existing tax relief measures for individuals and businesses. To assist businesses, we examine some of these matters and provide brief guidance below.

RELIEF MEASURES

The key relief measures are as follows:

- ▶ Extension of the deadline for the filing of 2019 tax returns. *These returns may be accompanied by unaudited financial statements with the audited statements being submitted by 31 December 2020.*
- ▶ Affected businesses can pay advance taxes on the current year basis. *Interim financial statements would be needed to support the computation.*
- ▶ All other taxes are due and payable in accordance with the law. *This includes Balance of Tax payments for Corporation Tax and Income Tax due for Year of Income 2019 which was payable by 30 April 2020. By its notice of 25 March 2020, the Authority had advised that payment of advance taxes and income taxes deducted from employee salaries (PAYE) by affected businesses was deferred to 30 June 2020 without penalty and interest. No further deferral has been announced.*
- ▶ Interest and penalties, though applicable for late filing and payment, may be waived by the Commissioner-General for just cause. *Applications for waivers should be made as soon as possible.*

NEXT STEPS

While an extension has been granted, businesses should continue to work towards completing and filing tax returns as soon as possible. Careful cash flow management and planning is essential in managing your business through the pandemic. If you have questions or require assistance, please get in touch with us.

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