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March 13, 2019

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

### **Abolishment of Assets Tax for Non-Financial Institutions**

**Tax Administration Jamaica (TAJ) is advising that Non-Financial Institutions will no longer be required to make an Assets Tax Declaration using the AT01 Form, pending proposed legislative change. This means that such companies will not be obligated to file an AT01 return form during this tax season on or before March 15.**

The abolition of assets tax payable by non-financial institutions was proposed by the Honourable Dr. Nigel Clarke, Minister of Finance and the Public Service in his recent budget presentation, of the Revenue Measures for 2019/2020. With an effective implementation date for year of assessment 2019, no payment would be due this March 15, as assets tax is paid for a current year. In anticipation of the Provisional Order, the requirement for filing of the form AT01 has therefore been suspended.

Those institutions which have already made payments on their current Declaration will be entitled to a repayment of the amount, once it is determined that there are no outstanding

Assets Tax for previous years. Taxpayers may also write to Tax Administration Jamaica to request that the amounts be used to offset other tax liabilities or for the amount to be refunded.

Financial Institutions, such as banks and insurance companies, are however advised that they are still required to make an Assets Tax Declarations (AT02), as the change will not affect their obligation. They are further reminded that the Declaration MUST be done online, via the TAJ Tax Portal, at [www.jamaicatax.gov.jm](http://www.jamaicatax.gov.jm) on or before the March 15, 2019.

For further information call the Tax Administration Customer Care Centre at 888-Tax-Help (888-829-4357) or visit the website [www.jamaicatax.gov.jm](http://www.jamaicatax.gov.jm).

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