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Part A

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(Stow It Safe Limited) Order, 2022.

Law Revision Correction Notice

1. The Declaration of Approved Small Business (Stow It Safe Limited) Order, 2022 (S.I. 2022 No. 98) which was published in Part A of the *Official Gazette* on 24th November, 2022 was inadvertently published with the incorrect name of the Minister who signed the instrument.
2. The Order is reprinted in this publication as S. I. 2022 No. 127 to reflect the correct name of the Minister who signed the instrument.
3. The commencement date of the Order remains 24th November, 2022.

Law Revision Commissioner.

DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION) ACT, 2023

OBJECTS AND REASONS

This Bill would improve the process for the granting of exemptions to individuals, businesses and agencies from the payment of duties, taxes and other imposts.

DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION) ACT, 2023

Arrangement of Sections

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BARBADOS

A Bill entitled

An Act to improve the process for the granting of exemptions to individuals, businesses and agencies from the payment of duties, taxes and other imposts.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Duties, Taxes and other Payments (Exemption) Act, 2023*.

Interpretation

2. In this Act

“duty” or “tax” means import duty, consumption tax, income tax, national insurance contribution or any other tax, duty or impost;

“person” means an individual, a business, an agency or an entity of any kind.

Exemption from taxes by the Minister

3. Notwithstanding anything contained in any enactment, and subject to the provisions of the *Public Finance Management Act, 2019* (Act 2019-1) the Minister of Finance may by order

(a) grant an exemption to; or

(b) remit or refund any payment made by

any person in respect of the payment of any duty or tax where the sum does not exceed \$100, 000.

Exemption from taxes with the approval of the Cabinet

4. Notwithstanding anything contained in any enactment, and subject to the provisions of the *Public Finance Management Act, 2019* (Act 2019-1), the Minister of Finance may, with the approval of the Cabinet, by order

(a) grant an exemption to; or

(b) remit or refund any payment made by

any person in respect of the payment of any duty or tax where the sum exceeds \$100, 000.

Conditions respecting order

5. An order made under this Act
- (a) is subject to any condition specified in the order;
 - (b) is subject to negative resolution; and
 - (c) may be made retrospective to any date specified in the order.

Limitations on the exercise of the power to exempt

6. The Minister or the Cabinet, as the case may be, may only exercise the power conferred under section 3 or 4 where it is in the public interest to do so or where it is necessary to alleviate hardship or avoid injustice.

Repayments

7. Where an exemption granted under this Act is subject to
- (a) any condition specified in an order made under this Act; or
 - (b) any condition specified in any other enactment,

the sums which were exempt are repayable by the person to whom the exemption was granted where the conditions so specified are not complied with by that person.

Refund re overpayment of taxes

8. Any duty or tax which is overpaid by a person under any enactment may be refunded without the enactment of an order under this Act.

Repeal of Cap. 67B

9. The *Duties, Taxes and other Payments (Exemption) Act*, Cap. 67B is repealed.

Read three times and passed the House of Assembly this
day of _____, 2023.

Speaker

Read three times and passed the Senate this _____ day of
_____, 2023.

President

PARLIAMENT

FIRST SESSION OF 2022-2027

BILL

cited as the Duties, Taxes and other
Payments (Exemption) Act, 2023

Government Printing Department



S.I. 2022 No. 127

Small Business Development Act

CAP. 318C

DECLARATION OF APPROVED SMALL BUSINESS (STOW IT SAFE LIMITED) ORDER, 2022

The Minister, in exercise of the powers conferred on him by section 4 of the *Small Business Development Act*, makes the following Order:

1. This Order may be cited as the *Declaration of Approved Small Business (Stow It Safe Limited) Order, 2022*.
2. For the purposes of the *Small Business Development Act*, Cap. 318C, Stow It Safe Limited, a company incorporated under the *Companies Act*, Cap. 308 as Company No. 45132 and located at 1st Floor One Welches, Welches in the parish of Saint Thomas, is declared to be an approved small business.
3. Stow It Safe Limited is granted the following incentives in respect of its business:
 - (a) the payment of corporation tax at a rate of 15 per cent on the profits of the business;
 - (b) exemption from import duty on raw materials and plant and equipment imported for use in the business;
 - (c) exemption from withholding tax on dividends and interest earned on any investment in an approved small business or in any fund approved for investment in small businesses;
 - (d) exemption from the payment of stamp duty under the *Stamp Duty Act*, Cap. 91 on all documents related to the business, where the registration of those documents is required by law; and

- (e) a deduction of corporation tax of an amount equal to 20 per cent of the actual expenditure incurred in respect of the use of technology, market research and any other activity that is, in the opinion of the Revenue Commissioner, directly related to the development of the business.

Made by the Minister this 14th day of November, 2022.

L. CUMMINS

Minister responsible for Business

