



NEWS RELEASE

MINISTRY OF FINANCE, PLANNING, ECONOMY, ENERGY & COOPERATIVES

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VAT PAYMENTS NOW DUE

ST. GEORGE'S, GRENADA, WEDNESDAY MARCH 3, 2010: Businesses are hereby informed that they can commence making VAT payments at the VAT Office for the month of February, 2010.

Payments must be accompanied by a completed VAT Return and must be submitted by the 22nd March 2010.

The Ministry reiterates that Failure to submit a VAT Return by March 22, 2010 will result in a late filing fee of \$10,000, a late payment fee of 20% of the outstanding tax liability and interest of 1.5% per month or part thereof.

Taxpayers are therefore encouraged to file and pay no later than 22nd March, 2010 to avoid any penalties and interest associated with late payment.