



NO.

DATE: August 4, 2022

PUBLIC NOTICE

REMINDER TO ALL PROMOTERS OF THEIR TAX OBLIGATIONS

The Ministry of Finance (MOF) wishes to remind promoters of their obligation to file and pay the taxes associated with the hosting of public entertainment events.

Please be reminded that you are required to file your VAT return by the 20th day of the following month in which the event was held, that is, if an event was held in July 2022, you are required to submit your VAT return to the Inland Revenue Division by August 20th 2022.

Please note that failure to file and pay by the stipulated deadline will result in the following:

- **Late filing penalty** of \$500.00, **plus** \$100 for every month or part of a month failure to file continues or 5% of tax owing **plus** 1% for every month or part of a month failure to file continues, whichever is greater.
- **Late payment penalty** of 20% of the amount of tax due.

Please be reminded that **ALL** revenue streams from the event are subject to VAT, including ticket sales, bar sales, rental of stalls etc.

Promoters would be aware that the monitoring of events were temporarily suspended in May of this year. Promoters are kindly asked to note that the policy of monitoring of events by the Inland Revenue Department (IRD) will resume with immediate effect.

End...