



Post Hurricane Beryl Incentives Package

PHASE II

Reconstruction of Physical Infrastructure

Waiver of VAT on Local Purchases

Building Materials

Cement, steel, lumber, blocks, galvanize sheeting, screws etc.

Doors, Windows, Tiles, plumbing and electrical supplies etc.

Household Furnishings

Cabinets, countertops, Furniture etc.

Large Household Appliances

Equipment and Replacement parts

Generators, Air Conditioning Units

Replacement Car parts

Waiver of CET, VAT and CSC on Imported Items

Building Materials

Cement, steel, lumber, blocks, galvanize sheeting, screws etc.

Doors, Windows, Tiles, plumbing and electrical supplies etc.

Household Furnishings

Cabinets, countertops, Furniture etc.

Large Household Appliances

Equipment and Replacement parts

Generators, Air Conditioning Units

Replacement Car parts

Limitations

Beneficiaries must have been directly affected by Hurricane Beryl

Concessions on large household appliances (refrigerators, stoves, washers, televisions etc.) are limited to one of each item per household

All beneficiaries of the concession programme are required to comply with the building code and practices as approved by the Government.

Items are not for resale

Support for Business Re-activation

Waiver of Taxes on Machinery and Equipment

Implementation of 100% waiver of CET, VAT, CSC and Excise Tax, where applicable, to businesses on machinery and equipment imported to replace that which was damaged or destroyed as a result of Hurricane Beryl. Where local purchases are made, the VAT will be waived.



Beryl Economic Support Secretariat (BESS)



A Beryl Economic Support Secretariat (BESS) will be set up on Carriacou and on mainland Grenada to, inter alia, receive applications from individuals and businesses to access this incentive program.



Individuals and businesses must submit an application to BESS on Carriacou or responsible agency on mainland Grenada along with other relevant documents for processing.



Properties will be inspected as part of the assessment process.



The Planning and Development Authority or other relevant institution will conduct audits of all properties benefitting from the concessions.

Tax Incentive Support

Waiver of all VAT requirements (collect, file and remit) will be granted to businesses affected by Hurricane Beryl for the period June 1 – December 31, 2024.

Grenada

Affected businesses must apply to the IRD for the waiver

Waiver will be granted if deemed necessary.

Carriacou & Petite Martinique

Applies automatically to all businesses

VAT **MUST NOT** be charged during the period.

Waiver of Property Taxes for 2025



Implementation of 100% waiver of property tax on properties significantly affected by Hurricane Beryl (residential or commercial) for 2025.



Applies to all properties in Carriacou and Petite Martinique.



Property Owners in Grenada are required to request the waiver from the IRD. Properties will be assessed before waivers are granted.

Other Tax measures for Carriacou and Petite Martinique



1 June – 31 Dec. 2024

Waiver of all **Corporation Income Tax (CIT)** requirements for businesses affected by Hurricane Beryl for the period June 1 – December 31, 2024.



31 Dec. 2024

The deadline for businesses to file and remit outstanding **Annual Stamp Tax instalments** and **PAYE** is extended to December 31, 2024.

Businesses on mainland Grenada are required to request this waiver/extension from the IRD, if needed.



Financial Support

Loan-Grant Facility at the GDB



Government will transfer EC \$25 million to the Grenada Development Bank to establish a business reactivation fund for businesses affected by Hurricane Beryl.



Funds will be disbursed as part loan, part grant. The Interest rate will be highly concessional.



Financing provided will support construction, the purchase of capital goods and working capital needs.



The facility will come into effect on **September 1, 2024**. The GDB will provide more information in the coming weeks.

Measures by other institutions



Provision of three months unemployment benefits by the National Insurance Scheme.



ECCB has approved the extension of moratoria on loans to persons affected by Hurricane Beryl. The relevant financial institutions will be engaging customers in this regard in the coming days.



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