



Income Tax Ceiling to be Lowered

ST. GEORGE'S, GRENADA, Thursday, October 31, 2013 - GIS: The Income tax threshold is being lowered in Grenada as the country prepares to usher in a home grown structural adjustment programme, part of broader plans to revamp the economy.

Prime Minister Dr.Keith Mitchell has announced that persons earning 36,000 dollars a year will now have to pay, but not at the same rate as those who have been paying. Only persons who are earning in excess of 60,000 dollars now qualify to pay the 30 income tax. Dr.Mitchell says those category of workers will continue to pay the 30 percent rate.

However, the Grenadian leader said government will reduce the income tax rate by half to 15 percent for persons earning less then 60,000 a year. I have therefore decided to make this announcement now to give persons time to prepare for this change.

“As a consequence, Government has asked all local banks to be sensitive to this situation. The banks have assured Government that it will work with its customers where necessary. I hereby make a similar appeal to our credit unions. Our Government is very concerned about job layoffs at this time,”Prime Minister Mitchell said in a national address Wednesday night.

“I hereby make a special appeal to all employers, especially in the private sector, to exercise restraint in this very difficult period. Retrenchment must be a last resort. We ask that you make a special effort to avoid further layoffs at this time. Similarly, I ask the Labour Unions to exercise restraint in respect of wage demands in government and in the private sector”.

Government Information Service
Grenada
Ministerial Complex, Botanical Gardens
Tanteen, St. George.
Telephone: 1 473 440 2061

Emails: gisgrenada@yahoo.com, gis10grenada@gmail.com

<http://www.facebook.com/pages/Government-Information-Service-Grenada/124679667715950?ref=hl>