



Government Unveils New Measures to Fund its 2014 Budget

ST. GEORGE'S, GRENADA, Wednesday, December 11, 2013 - GIS: The Grenada government has introduced a number of new measures to fund the 2014 Budget.

Prime Minister and Minister for Finance, Dr. Keith Mitchell, announced that money will be raised through a range of new programmes, tax, levy and fees.

As expected, the income tax threshold will be lowered to 36,000 dollars a year from 60,000.

The government expects that widening the tax base will generate 14 million dollars and bring an additional 4000 persons into the tax net.

An increase in property tax was also announced- and land owners will now pay 0.2 percent from 0.1 percent, while owners of buildings will pay 0.3 percent from 0.15 percent.

Agriculture lands not in use will attract a tax rate of 0.2 percent instead of 0 percent, owners of small parcels of land will now pay a minimum of 40 dollars instead of 20, while owners of larger parcels will pay 60 dollars instead of 30.

A five percent VAT reduction on a number of construction items is being restored, while a 5 dollar tourism levy will come from stay over visitors to the island which is expected to generate two million dollars next year.

Meantime, it was also announced that Lottery winners will pay 15 percent on their earnings, while the government attempts to raise additional revenue by increasing on a number of user fees.

A new project of the government expected to pick up the pace in the New Year is the citizenship by investment programme

The Prime Minister announced that significant progress has already been made such as the appointment of a committee to spearhead the programme headed by an independent professional.

Dr. Mitchell also announced the appointment of two agents for the programme- the United States Regional Economic Development Authority (USREDA) and Savvy Grenada.

Grenada is expected to earn 30 million dollars from the citizenship by investment programme next year.

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>