

# Guyana 4<sup>th</sup> Quarter Tax Instalments

## – on or before 15 December 2022.

Advance Tax Payments (quarterly tax instalments) are due with regard to Guyana Corporate Income Tax (Advance Corporation Income Tax).

Advance Corporation Income Tax Payments are based on the previous year chargeable profits of the entity in question.

In this regard, Advance Corporation Income Tax for Year of Assessment 2023 (year of income 2022) is based on the chargeable profits of Year of Assessment 2022 (income year 2021). The applicable tax rate is applied to the chargeable profits and then this number is divided by 4 and remitted to the Guyana Revenue Authority in quarterly instalments on March 15, June 15, September 15 and **December 15**.

Where in the current year, the company expects a loss or its chargeable profits to be significantly less than the prior year, an application can be made to the Guyana Revenue Authority for a waiver or reduction of the quarterly instalments as applicable.

It should be noted that it is also within the powers of the Commissioner of Inland Revenue to request that the company calculate its Advance Corporation Income Tax Payments based on estimated income for the current year.

In this regard, please note that 4th quarter Advance Corporation Income Tax payments for income year 2022 are **due on or before 15 December 2022**.

Where applicable, kindly make arrangements to remit these taxes to the Guyana Revenue Authority bearing in mind additional time for bank transfers, bank charges and currency conversion rates.

Should you have any queries or require any assistance or clarification please do not hesitate to contact any member of our team.