

# 2019 - 4<sup>th</sup> Quarter Tax Instalment



2019  
Corporation  
Tax =  
Quarterly  
Instalments

Prior Year  
(2018)  
Chargeable  
Income

X

Current  
Year 2019  
Tax Rate

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4

If your  
chargeable  
income for  
2019  
is less than  
2018

Where your estimated chargeable/taxable income for 2019 is less than that of 2018, you are required to seek approval from the BIR to reduce your quarterly instalments i.e. obtain approval to pay less quarterly taxes.

If your  
chargeable  
income for  
2019  
exceeds  
2018

Where your estimated tax liability for 2019 **exceeds** that of 2018, your 2019 quarterly tax instalments are to be based on your 2019 tax liability.

You are required to remit to the BIR quarterly instalments equal to your liability for 2018 together with **80% of the increase** over 2018 by December 31, 2019.

# Business Levy 0.6% on Gross Sales / Receipts

Where your Corporation Tax quarterly instalment liability **exceeds** your Business Levy liability for the quarter, you are required to remit **ONLY** the Corporation Tax quarterly instalment.

Where your Corporation Tax quarterly instalment liability is **less than** your Business Levy liability, you are required to remit the Corporation Tax instalment and the excess Business Levy liability for the quarter.

Green  
Fund Levy  
0.3% on  
Gross  
Sales /  
Receipts

Green Fund Levy is payable  
in addition to your  
Corporation Tax and/or  
Business Levy liability.

20%  
per  
annum

Interest at the rate  
of 20% per annum  
is imposed for the  
**late / short**  
**payment** of taxes.

# PwC Tax & Legal Services

**Our vision is to build a sustainable and competitive advantage by offering unique, efficient and professional tax solutions to our clients. We believe that in order to maximise client satisfaction, a broad understanding of the tax laws and our client's needs is required.**

**PwC offers a wide range of tax, corporate secretarial and commercial transaction support services and we utilise subject-matter experts to cater to a variety of clients and their unique needs. This will allow our clients the opportunity to focus on their core competencies in growing their businesses.**

**Our services extend beyond our borders, as we continue to provide advice to companies operating in Guyana on all of the services outlined following.**

## Tax Consulting Services

These assignments are all-encompassing and include tax advice related to all transactions or issues undertaken as part of the business operations of a client. It extends to cross-border and other tax implications such as tax treaty issues arising on a transaction. Additionally, our experienced team of tax professionals advises on special areas including:

- Corporate finance and funding arrangements
- Acquisitions and merger tax implications
- Debt restructuring and debt workouts
- Transfer pricing arrangements and other relevant International tax initiatives impacting cross-border transactions
- Commodity and financial derivative issues
- Thin capitalisation rules
- State and Central Government proposals for the introduction of incentives to attract foreign direct investment as well as Regional/ Government proposals for reorganisation of taxing authorities.

## Compliance Services

### Corporate Tax Returns

Preparation and/or review of tax returns, advising on areas of exposure and recommending solutions for addressing same. Additionally, we can support with review and regularisation of tax records with the Board of Inland Revenue to ensure that the Tax Authority's records are in order.

### Value Added Tax Returns

Preparation of monthly/bi-monthly Value Added Tax (VAT) Returns and associated refund claims if required. Maintenance of a VAT refund monitoring programme for our clients geared towards expediting the receipt or refunds by identifying and clearing up any queries by the Inland Revenue Division on a timely basis.

### Quarterly Instalments

We support our clients by computing quarterly tax instalments due and payable and where applicable, we make the appropriate applications to the tax authorities for adjustment of these instalments.

# PwC Tax & Legal Services

## Personal Income Tax Returns and related Advisory Services

Preparation of personal income tax returns for expatriate personnel and advising on all executive and employee compensation and other personal tax matters.

## Tax Audit and Dispute Resolution

### Audits/Objections/Appeals

We provide assistance, advice and support throughout the Audit, Objections and Appeal Stages by liaising with the Tax Authorities on behalf of our clients.

### Tax Accounting and Payroll Accounting Support

We can assist with the preparation of the relevant tax and payroll accounting documentation.

## Corporate Secretarial Services

### Incorporation

Incorporation of both external and local companies. We provide advice to clients on general corporate matters and concerns.

### Tax Registration

We facilitate the tax, VAT and social security (National Insurance) registrations.

### De-registration

We can facilitate the de-registration of both external and local companies from the Companies Registrar and the Tax Authority.

### Maintenance of Company Portfolio

We prepare and file on behalf of the company Annual Returns, filings in relation to corporate changes in corporate instruments as well as other statutory filings and liaise with the Registrar of Companies to address queries relating to corporate documents filed by the company.

Advise and prepare other statutory requirements in accordance with the Company's Act including supporting our clients with the Beneficial ownership requirements.

## Amalgamations and other Corporation Restructurings

Preparation and filing of the necessary documents with the government authorities to effect a required amalgamation or other corporate restructurings. We can also advise on methods of share dispositions and provide the relevant support services for each method including the valuation of shares; drafting of share instruments for review and execution by the company and having same assessed and stamped for duty by the Board of Inland Revenue.

## Work Permits/Renewals and other Immigration related support services

Prepare and submit work permit applications and renewals for expatriate personnel, including facilitating the advertising, interviewing and evaluation process required by the Ministry of National Security. We can also provide support for endorsements, visas and visa waivers and other relevant immigration services.

## Liquidation and Dissolution

We can assist with, and advise on, voluntary and involuntary winding-ups.



## Meet our Tax & Legal Services Team



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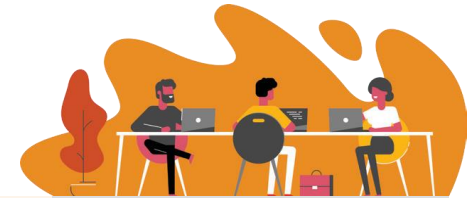
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