

**ARRANGEMENT OF CLAUSES**

1. Short title and commencement
2. Amendment of section 3A of principal Act
3. Insertion of a new section
4. Amendment of section 19
5. Amendment of section 20
6. Amendment of First Schedule to principal Act





**ACT NO. 22 OF 2015**



**I assent,**

CÉCILE E. F. LA GRENADE  
*Governor-General.*

*31st July, 2015.*

AN ACT to amend the Annual Stamp Tax Act, CAP. 16A.

*[ 14th August, 2015 ].*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of the same as follows—

**1.—(1)** This Act may be cited as the—

**ANNUAL STAMP TAX (AMENDMENT) ACT, 2015.**

Short title and commencement.

and shall be read as one with the Annual Stamp Tax Act CAP. 16A hereafter referred to as the “principal Act”.

(2) This Act shall be deemed to have come into force on the first day of January, 2016.

**2.** Section 3A of the principal Act is hereby repealed and substituted with the following section—

Amendment of section 3A of principal Act.

**“Liability for payment of tax**

3A. Every person liable or about to become liable for the payment of tax under this Act, shall register with the Comptroller within 30 days after commencing business and provide such information to the Comptroller as may be required by him or her to give effect to such registration.”

Insertion of a new section.

**3.** The principal Act is amended by inserting after section 15 the following new section–

**“Failure to register**

15A. Where a person fails to register in the manner required by section 3A, or to furnish the Comptroller with information under the registration process in breach of section 3A, he or she is liable to a penalty of two hundred and fifty dollars.”

Amendment of section 19.

**4.** Section 19 of the principal Act is amended in subsection (2) by deleting the words “thirty thousand” and substituting therefor the words “thirty six thousand”.

Amendment of section 20.

**5.** Section 20 of the principal Act is hereby repealed and substituted with the following section–

**“Stamp tax not a deductible expense for computing assessable income**

20. Stamp tax paid under this Act shall not be a deductible expense for the purposes of computing assessable income.”

Amendment of First Schedule to principal Act.

**6.** The First Schedule to the principal Act is hereby repealed and substituted with the following–

**“First Schedule****ANNUAL STAMP TAX ACT***Percentage Rate of Stamp Tax***[Section 5(1)]**

(1) In the case of taxpayers who registered under this Act, the percentage rate to be used in calculating the stamp tax shall be—

- (a) 1% in respect of businesses with gross receipts in the amount of three hundred thousand dollars and above, per annum;
- (b) 0.5% in respect of businesses with gross receipts under three hundred thousand dollars per annum.

(2) In applying the percentage rate of stamp tax for businesses in sub-section (1), the first thirty six thousand dollars of the gross receipts shall be exempt.”

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Passed by the House of Representatives this 29th day of May, 2015.

WILLAN THOMPSON  
*Clerk to the House of Representatives.*

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Passed by the Senate this 5th day of June, 2015.

WILLAN THOMPSON  
*Clerk to the Senate.*

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GRENADA