

Suriname announces tax measures to mitigate impact of COVID-19

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On 9 April 2020, Suriname's Minister of Finance issued an announcement with tax measures to alleviate the cash flow challenges faced by corporations and individuals due to COVID-19. The tax measures include:

1. Extension of tax return filing dates

For both corporations and individuals, the ultimate filing date for the preliminary tax return for the year 2020 has been extended from 15 April to 15 June 2020. Accordingly, no fines and interest will be imposed during the extension period.

The filing date for both the final corporate and personal income tax return for the year 2019 remains in accordance with the statutory due date of 30 June 2020.

2. Payment

Based on the applicable Suriname tax legislation, any amount due and payable upon the filing of the preliminary tax returns for the year 2020, could be paid in four equal installments on 15 April, 15 July, 15 October and 31 December 2020. The timing of the quarterly payments will remain in force except for the revised payment date of the first installment, which has been extended from 15 April to 15 June 2020. This date is consistent with the new filing date as indicated above.

3. Payment arrangement

Taxpayers who are experiencing cash flow challenges because of COVID-19 can submit a substantiated request to the Tax Collector of Direct Taxes to qualify for a deferred payment arrangement. This measure seems to apply to all taxes falling under the authority of the Tax Collector of Direct Taxes, i.e., corporate income tax, personal income tax, wage tax, dividend withholding tax, old age premiums and turnover tax. The announcement of the Minister of Finance does not further specify or define the extent of the cash flow problems required to benefit from the deferred payment arrangement.

4. Wage tax and turnover tax

The statutory filing and payment due date for the turnover tax returns is the 16th of each month. Whereas, wage tax returns should be filed and any tax due should be paid by the 7th business day following the previous month. The tax authorities will be lenient with these filing and payment dates for the taxable periods of March, April, May and June 2020, provided the taxpayer submits a request for the postponement of the filing of the returns and payment of any wage tax or turnover tax due on these returns.

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