

ANTIGUA AND BARBUDA



INVESTMENT AUTHORITY (AMENDMENT) (NO. 2) ACT 2019

No. 29 2019

*[Published in the Official Gazette Vol. XXXIX No. 90
dated 31st December, 2019]*

Printed at the Government Printing Office, Antigua and Barbuda,
by Noel F. Abraham, Acting Government Printer
— By Authority, 2019.

ANTIGUA AND BARBUDA
INVESTMENT AUTHORITY (AMENDMENT) ACT, 2019
ARRANGEMENT

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[L.S.]



I Assent,

Rodney Williams,
Governor-General.

27th December, 2019.

ANTIGUA AND BARBUDA

INVESTMENT AUTHORITY (AMENDMENT) (NO. 2) ACT, 2019

No. 29 of 2019

AN ACT to amend the Investment Authority Act 2006 No.15 of 2006.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short Title

This Act may be cited as the Investment Authority (Amendment) (No. 2) Act, 2019.

2. Commencement

This Act shall come into force on a day appointed by the Minister by Order published in the official *Gazette*.

3. Interpretation

In this Act, “principal Act” means the Investment Authority Act 2006, No. 15 of 2006.

4. Amendment of Schedule 1

Schedule 1 of the principal Act is hereby repealed and replaced with the following new Schedule 1 –

“SCHEDULE 1*(Section 2)***INCENTIVES AND CONCESSIONS**

- (1) For a new or established business which –
- (a) has a capital investment between \$3,000,000. and \$10,000,000; and
 - (b) employs between 5 – 26 persons who are citizens of, or lawfully resident in Antigua and Barbuda, and
 - (c) has at least one director or owner lawfully resident in Antigua and Barbuda, the following incentives and concessions may be provided –
 - (i) exemption from or reduction of payment of duty under the Customs Duty Act, 1993, the Revenue Recovery Charge Act, 2010 and the Antigua and Barbuda Sales Tax Act, 2006 on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings, appliances, tools, spare parts, plant machinery and equipment for use in the construction and operation of the business;
 - (ii) exemption from or reduction of payment of duty under the Customs Duty Act, 1993, the Revenue Recovery Charge Act, 2010 and the Antigua and Barbuda Sales Tax Act, 2006 on the importation or purchase of vehicles for use in the operation of the business;
 - (iii) exemption from or reduction of payment of income tax under section 5 of the Income Tax Act, Cap. 212, on the income of the business, for a period of up to 2 years from the grant of the concessions with an ability in respect of that period to carry forward losses for periods of 1 year for each tax year;
 - (iv) reduction of stamp duty under the Non-citizens Land Holding Regulation Act, Cap. 293, and of stamp duty payable by the purchaser or transferee, and by the vendor or transferor, under the heading “CONVEYANCE or TRANSFER ON SALE of any property” in the Schedule to the Stamp Act, Cap 410, of up to 20% in respect of land and buildings (other than residential premises) used in the operation of the business; and
 - (v) Exemption from or reduction of payment of tax under section 40 of the Income Tax Act, Cap. 212, for a period of up to two (2) years from the grant of the concession.
 - (vi)

(2) For a new or established business which –

- (d) has a capital investment between \$10,000,000 and \$30,000,000; and
- (e) employs between 27 - 60 persons who are citizens of, or lawfully resident in Antigua and Barbuda, and
- (f) has at least one director or owner lawfully resident in Antigua and Barbuda, the following incentives and concessions may be provided –
 - (i) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings, appliances, tools, spare parts, plant machinery and equipment for use in the construction and operation of the business;
 - (ii) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of vehicles for use in the operation of the business;
 - (iii) exemption from or reduction of payment of income tax under section 5 of the Income Tax Act, Cap. 212, on the income of the business, for a period of up to 4 years from the grant of the concessions with an ability in respect of that period to carry forward losses for periods of 2 years for each tax year;
 - (iv) reduction of stamp duty under the Non-citizens Land Holding Regulation Act, Cap. 293, and of stamp duty payable by the purchaser or transferee, and by the vendor or transferor, under the heading “CONVEYANCE or TRANSFER ON SALE of any property” in the Schedule to the Stamp Act, Cap 410, of up to 30% in respect of land and buildings (other than residential premises) used in the operation of the business; and
 - (v) exemption from or reduction of payment of tax under section 40 of the Income Tax Act, Cap. 212, for a period of up to four (4) years from the grant of the concession.

(3) For a new or established business which –

- (g) has a capital investment between \$30,000,000 and \$60,000,000; and

- (h) employs between 61 - 100 persons who are citizens of, or lawfully resident in Antigua and Barbuda; and
- (i) has at least one director or owner lawfully resident in Antigua and Barbuda, the following incentives and concessions may be provided –
 - (i) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings, appliances, tools, spare parts, plant machinery and equipment for use in the construction and operation of the business;
 - (ii) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of vehicles for use in the operation of the business;
 - (iii) exemption from or reduction of payment of income tax under section 5 of the Income Tax Act, Cap. 212, on the income of the business, for a period of up to 6 years from the grant of the concessions with an ability in respect of that period to carry forward losses for periods of 3 years for each tax year;
 - (iv) reduction of stamp duty under the Non-citizens Land Holding Regulation Act, Cap. 293, and of stamp duty payable by the purchaser or transferee, and by the vendor or transferor, under the heading “CONVEYANCE or TRANSFER ON SALE of any property” in the Schedule to the Stamp Act, Cap 410, of up to 40% in respect of land and buildings (other than residential premises) used in the operation of the business; and
 - (v) exemption from or reduction of payment of tax under section 40 of the Income Tax Act, Cap. 212, for a period of up to six (6) years from the grant of the concession.
- (4) For a new or established business which –
 - (j) has a capital investment between \$60,000,000 and \$100,000,000; and
 - (k) employs between 100-150 persons who are citizens of, or lawfully resident in Antigua and Barbuda; and
 - (l) has at least one director or owner lawfully resident in Antigua and Barbuda, the following incentives and concessions may be provided –

- (i) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings, appliances, tools, spare parts, plant machinery and equipment for use in the construction and operation of the business;
 - (ii) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of vehicles for use in the operation of the business;
 - (iii) exemption from or reduction of payment of income tax under section 5 of the Income Tax Act, Cap. 212, on the income of the business, for a period of up to 8 years from the grant of the concessions with an ability in respect of that period to carry forward losses for periods of 4 years for each tax year;
 - (iv) reduction of stamp duty under the Non-citizens Land Holding Regulation Act, Cap. 293, and of stamp duty payable by the purchaser or transferee, and by the vendor or transferor, under the heading “CONVEYANCE or TRANSFER ON SALE of any property” in the Schedule to the Stamp Act, Cap 410, of up to 50% in respect of land and buildings (other than residential premises) used in the operation of the business; and
 - (v) exemption from or reduction of payment of tax under section 40 of the Income Tax Act, Cap. 212, for a period of up to eight (8) years from the grant of the concession.
- (5) For a new or established business which –
- (m) has a capital investment between \$100,000,000 and \$150,000,000; and
 - (n) employs over 150 persons who are citizens of, or lawfully resident in Antigua and Barbuda; and
 - (o) has at least one director or owner lawfully resident in Antigua and Barbuda, the following incentives and concessions may be provided –
 - (i) exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings,

appliances, tools, spare parts, plant machinery and equipment for use in the construction and operation of the business;

- (ii) Exemption from or reduction of payment of duty under the Customs Duty Act 1993, the Revenue Recovery Charge Act 2010 and the Antigua and Barbuda Sales Tax Act 2006 on the importation or purchase of vehicles for use in the operation of the business;
 - (iii) Exemption from or reduction of payment of income tax under section 5 of the Income Tax Act, Cap. 212, on the income of the business, for a period of up to 10 years from the grant of the concessions with an ability in respect of that period to carry forward losses for periods of 5 years for each tax year;
 - (iv) reduction of stamp duty under the Non-citizens Land Holding Regulation Act, Cap. 293, and of stamp duty payable by the purchaser or transferee, and by the vendor or transferor, under the heading “CONVEYANCE or TRANSFER ON SALE of any property” in the Schedule to the Stamp Act, Cap 410, of up to 75% in respect of land and buildings (other than residential premises) used in the operation of the business; and
 - (v) exemption from or reduction of payment of tax under section 40 of the Income Tax Act, Cap. 212, for a period of up to twenty (20) years from the grant of the concession.”
- (6) For a new or established business which has an investment capital of over \$150,000,000 to invest in —
- (p) the provision of healthcare
 - (q) tourism
 - (r) infrastructure development
 - (s) renewable energy
 - (t) education
 - (u) or any similar project being for the economic development of Antigua and Barbuda, the Authority may, with the approval of Cabinet, grant whatever incentives and concessions it deems fit to the level of the investment including incentives and concessions not granted under any previous category.”

Passed by the House of Representatives on
the 3rd December, 2019.

Passed by the Senate on the 17th
December, 2019.

Gerald Watt, Q.C.,
Speaker.

Alicia Williams Grant,
President.

A. Peters,
Clerk to the House of Representatives. (Ag.)

A. Peters,
Clerk to the Senate.(Ag.)