

**AMENDMENT TO MINISTRY PAPER # 11 /24  
ENTITLED REVENUE MEASURES FOR  
FINANCIAL YEAR 2024/2025**

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**Ministry of Finance and the Public Service  
26<sup>th</sup> March 2024**

## **MINISTRY PAPER #11/24**

### **REVISED REVENUE MEASURES – FY 2024/2025**

This Honourable House is being requested to take note of changes in respect of revenue measures for the Fiscal Year (FY) 2024/2025. The revised revenue measures reflect changes made to the measures presented to the Parliament on 12<sup>th</sup> March 2024 vide Ministry Paper #11/24.

These amendments include adjustment to the proposed taxing regime for armoured cash courier vehicles and further clarification of the policy intent with respect to the imposition of a reverse income tax credit.

#### **1. Revised tax structure for the importation of Armoured Cash Courier Vehicles**

- The Honourable House may recall that by Ministry Paper #11/24, it was proposed that the General Consumption Tax payable on the armoured component of armoured cash courier vehicles be relieved for a period of twenty-four (24) months.
- The Ministry of Finance and the Public Service in further consultation with the sector is revising the proposed taxing regime for these vehicles.
- It is further proposed that any company that operates an approved cash courier business, in addition to being relieved of the General Consumption Tax, will be relieved of the Special Consumption Tax and be subject to a Common External Tariff (CET) of 5%. This benefit will only be applied to:
  - the Cost Insurance and Freight (CIF) value in excess of US\$33,000, or
  - the added cost of armouring the vehicles,
- Armoured vehicles with a CIF value below US\$33,000 will not benefit from this measure. This measure is intended to enhance the activities of the Armoured Cash Courier Industry by encouraging courier companies to invest in better security measures and upgrade their fleet.
- The estimated Revenue loss associated with the revised tax structure for the Armoured Cash Courier Industry is an additional JM\$23 Million, on the sum JM\$50 Million previously indicated for the General Consumption Tax relief. This measure is expected to take effect on the 1<sup>st</sup> April 2024 and remain in place for 24 months. The benefit will be applicable to vehicles that have been imported and are pending final importation for home use.

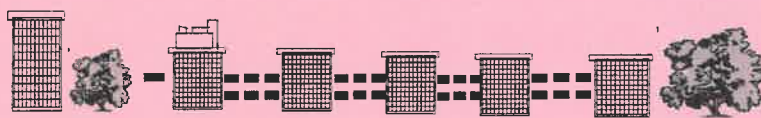
#### **2. Reverse Tax credit to individuals whose statutory payments have been filed and paid for Calendar Year (CY) 2023**

- The House may recall that via Ministry Paper #11/24, it was proposed to introduce a reverse tax credit for individuals earning below \$3 million, whose statutory payments have been filed and paid for calendar year 2023.
- It is being clarified that this is a fiscal policy tool to provide modest relief to low-income earners, in particular, to Jamaicans on the minimum wage and on the lowest rungs of the income tax ladder, who are contributing to Jamaica through statutory deductions.
- Payment of the reverse tax credit grant will be effected through an online system operationalized by Tax Administration Jamaica. Individuals will apply through the online system and the grant will be made by way of a direct funds transfer facility.
- Estimated revenue loss associated with this measure remains unchanged at JMS 11.4 Billion. The system will be operationalized during CY 2024.

### SUMMARY OF REVENUE MEASURES

|  | <b>Revenue Impact<br/>JMS Million</b> |
|--|---------------------------------------|
| <b>1. Revised tax structure for the importation of Armoured Cash Courier Vehicles</b>                                | (\$23)                                |
| <b>2. Reverse Tax Credit for individuals whose statutory payments have been filed and paid in respect of CY 2023</b> | \$0                                   |
| <b>3. Estimated flows from securitization of receivables</b>   | \$23                                  |
| <b>TOTAL</b>   | <b>\$0</b>                            |

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Minister of Finance and the Public Service  
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