



WHAT'S IN IT FOR ME?

INCREASE IN THE GCT EXEMPTION FOR MSMEs

Micro, Small and Medium-sized Enterprises (MSMEs) are now benefitting from an **increase in the General Consumption Tax (GCT) exemption threshold, which has been moved from 10-million-dollars to 15-million-dollars.** This increase is geared at supporting the growth and development of small businesses in Jamaica.

Data from the Small Business Association of Jamaica has shown that an estimated 422,000 registered small businesses in Jamaica are generating 80% of jobs that ultimately contribute to Jamaica's overall development and macroeconomic growth.

By reducing the tax burden, the increase in the GCT exemption threshold for MSMEs means those businesses earning less than 15-million-dollars can potentially reinvest the savings into their operations, which will in turn drive economic activity and growth for Jamaica.

WHAT YOU SHOULD REMEMBER:

- The GCT exemption threshold for MSMEs has been increased from 10-million-dollars to 15-million-dollars.
- By reducing the tax burden, MSMEs earning less than 15-million-dollars can potentially reinvest the savings back into their operations.
- The increase in the GCT exemption for MSMEs will potentially spur economic growth and reduce unemployment.

WHAT'S IN IT FOR ME?

The increase in the GCT threshold for MSMEs will drive financial growth for Jamaican business owners while boosting the country's employment rate.



The Ministry of Finance and the Public Service continues to implement policies and programmes that drive economic growth by investing in Micro, Small and Medium-Sized Enterprises.

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