

All Taxpayers liable for Immovable Property Tax, who have already been issued with a notice of Acceptance from the Chief Valuation Officer for the **year 2020** are reminded that the valuation is valid for 5 years as long as there are **no Improvements** made to the Immovable Property since the last notice issued by the Chief valuation Officer.

## Definition:

Improvement is defined as physical additions to the Immovable Property made by the owners or owner which have the effect of increasing its value. However it does not include:

- a) The destruction or removal of timber or vegetation or
- b) The excavation, grading or levelling of land



## Payment of Immovable Property Tax

- All Immovable Property Tax assessment for the year 2021 is due for payment by the 31<sup>st</sup> December 2021.
- The tax payable is equivalent to the amount stated on the notice of acceptance issued by the Chief Valuation Officer



- Immovable Property Tax due can be remitted to SRC **before the 1<sup>st</sup> January 2022**.
- The time frame for payment also applies to new property owners who this year 2021, will pay the Immovable Property Tax for the first time.
- Failure to respect the deadline will result in penalties

## Penalties:

**Late payment:** 10% flat on the total amount due for payment to the SRC.

**Interest:** 3% plus the Central Bank Average Prime lending rate for that day.

