

## INCOME TAX FOR COMPANIES, TRUSTS, INDIVIDUALS TRADE OR INVESTMENT

- The nominal tax rate for companies Trusts and individuals trade or Investment is 30%.
- However the following is a table of income tax rate applicable to specific sectors:

Taxable Income of	%
Individual from Trade & Investment	30
Company trust (general)	30
Special mining loses	25
Company or Trust : Mining Operatives	25
Individual: Mining operations	30
Boot or Bot arrangement	
1 <sup>st</sup> 5 years	0
2 <sup>nd</sup> 5 years	15
3 <sup>rd</sup> 5 years	20
Thereafter	30
Industrial Park Developer	
1 <sup>st</sup> 5 years	0
Thereafter	10
Export Manufacturing Company	20
Tourist Operator	20
Tourist Operator in Approved Zone	15
Aids Levy	3%

## **EXPORT PROCESSING ZONES INCENTIVES**

There is also a comprehensive set of incentives for companies that apply for and are granted **Export Processing Zones** status which are as follows:-

1. 5 year tax holiday.
2. Corporate tax of 15%, after the tax holiday.
3. Duty free importation of raw materials and capital goods.
4. Exemption from liability to pay Non Resident Shareholders' Tax (NRST) on dividends distributed to non- residents.
5. No liability for branch profits tax on a branch of a foreign registered company in an EPZ.
6. No liability for withholding tax with regard to dividends distributed locally by a company licensed to operate in an EPZ.
7. Exemption from withholding taxes on management & technical fees, remittances and royalties for a person operating in an EPZ.
8. No liability for tax on any capital gains arising from the sale of property forming part of an investment in an EPZ.
9. Exemption from income tax on fringe benefits for persons employed by a licensed EPZ investor.
- 10.. Refund of VAT paid on procurement from customs.