

S.I. 2009 No. 108

Duties, Taxes and Other Payments (Exemption) Act
Cap. 67B

DUTIES, TAXES AND OTHER PAYMENTS (EXEMPTION)
(SUNTO LIMITED) ORDER, 2009

The Minister in exercise of the powers conferred on him by section 3 of the *Duties, Taxes and Other Payments (Exemption) Act*, makes the following Order:

1. This Order may be cited as the *Duties, Taxes and Other Payments (Exemption) (Sunto Limited) Order, 2009*.

2. In this Order,

“Company” means Sunto Limited, a company incorporated under the *Companies Act*;

Cap. 308.

“project” means the construction and development of condominium units and town houses at Holetown, in the parish of Saint James in relation to the project known as the Limegrove Development Project; and

“supplies” means

- (a) materials purchased either locally or imported for the project; and
- (b) the provision of services that directly relate to the construction of the project.

3. The company is exempt from the payment of property transfer tax and stamp duty in respect of the

- (a) sale, transfer or disposition of land by the Company to Limegrove Park Ltd;

- (b) sale, transfer or disposition of condominium units and town houses of the Limegrove Development Project by the Company; and
 - (c) transfer or disposition of the shares of the Company.
- 4. The Company is exempt from the
 - Cap. 73. (a) Payment of corporation tax under the *Income Tax Act* in relation to income accruing to the Company commencing on the date on which the first parcel of land, condominium unit or town house of the Limegrove Development Project is sold for a period of 20 years; and
 - Cap. 73. (b) payment of withholding tax under the *Income Tax Act*, for a period of 20 years, in respect of
 - (i) interest paid on all loans to the Company by its resident and non-resident shareholders, non-resident investors and non-resident financial institutions;
 - (ii) dividends paid by the Company to its resident and non-resident shareholders; and
 - (iii) fees paid to non-residents for the provision of management and technical services to the Company in connection with the project.
- 5. The Company is exempt from the payment of duties and taxes on supplies, furniture, fittings, fixtures, equipment and spare parts purchased locally or imported for use exclusively in the project, where the Minister is satisfied on a certificate by the Project Manager, that the items are so required.
- Schedule. 6. (1) The Company is exempt from the payment of duties and taxes on the vehicles specified in the *Schedule*, where those vehicles have been approved by the Minister for use by the Company exclusively in relation to the project.

(2) Notwithstanding sub-paragraph (1), duties and taxes will become payable in respect of a vehicle to which sub-paragraph (1) refers where the vehicle is sold or otherwise disposed of before the expiration of 3 years from the date of importation, without the approval of the Minister.

7. The Company is exempt from the payment of value added tax under the *Value Added Tax Act* in respect of goods purchased locally for the project. Cap. 87.

8. The personal and household effects and one vehicle imported into Barbados during the period of the construction of the project by non-resident employees of a non-resident business enterprise, contracted specifically to work on the project, and dependents of those employees who are not citizens, permanent residents or immigrants of Barbados are not subject to any duties and taxes provided that the effects are not sold or otherwise disposed of in Barbados within 3 years of the date of importation.

SCHEDULE

(Paragraph 6)

1. Backhoe loaders.
2. Cranes.
3. Drilling rigs.
4. Dump trucks.
5. Excavators.
6. Flat-bed trucks.
7. Fork-lift trucks.

SCHEDULE – *Cont'd*

8. Garbage trucks.
9. Pick-up trucks
10. Skid steer loaders.
11. Tipper trucks.
12. Tractors.
13. Trenchers.
14. Wheeled loaders.

Made by the Minister this 10th day of September, 2009.

DAVID J. H. THOMPSON
Minister responsible for Finance.