

BARBADOS BUDGET CHANGES EFFECTIVE 1 APRIL 2025

ON 10 MARCH 2025 THE GOVERNMENT OF BARBADOS MADE BUDGETARY PROPOSALS AND A FINANCIAL STATEMENT FOR THE 2025/26 FISCAL PERIOD, AIMED AT ALLEVIATING UNNECESSARY ADMINISTRATIVE BURDENS ON CORPORATE TAXPAYERS.

THE PROPOSALS MADE A NUMBER OF CHANGES AFFECTING BARBADOS COMPANIES FROM 1 APRIL 2025.

Summary of Key Changes

- > The late filing fee for zero returns will be eliminated, while the late filing fee will be reduced from BBD 500 to BBD 100 for personal income tax returns, and from BBD 500 to BBD 250 for corporate income tax returns.
- > Any penalties or interest applied will be offset against any tax refunds, and total interest and penalties will be capped at 25% of the tax payable.
- > Taxpayers will be granted a grace period of five (5) business days to make any payments due after filing personal and corporate tax returns, before late filing fees and interest are applied.
- > Both employers and self-employed persons will receive full relief from interest once all outstanding principal contributions are settled within a twelve (12) month period, and interest will be capped at 25% on outstanding national insurance contributions.

HOW WE CAN ASSIST

For more information, please contact Witney Lascaris, our Barbados Client Accounting Team Leader, at wlascaris@tridenttrust.com.

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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