



**MINISTRY OF FINANCE & THE PUBLIC SERVICE**

**PUBLIC STATEMENT**

**FOR IMMEDIATE RELEASE**

**TAX COMPUTATION METHODOLOGY REMAINS  
UNCHANGED**

In response to a news release carried this afternoon, the Ministry wishes to clarify that the tax methodology computation remains unchanged.

Effective July 1, 2016 approximately 1 per cent of individuals will be taxed at a rate of 30% on their annual income earned above six million dollars.

Officials at the Ministry reiterates that the tax methodology computation remains unchanged, which in effect is applied on the aggregate income.

The impact is mitigated by the increase of the income tax threshold to one million dollars which takes effect come July 1, 2016, and is applied to all P.A.Y.E. employees, pensioners, self-employed and other individuals.

Notwithstanding the officials of the Ministry are willing to continue discussions with those who will be affected.

**-30-**

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