



## **Budget Highlights 2019 -2020**

- Tourism Authority Regulations will be amended to provide for payment of licence fees on an instalment basis for a period of 3, 6, 9 and 12 months.
- An 8-year income tax holiday for newly set up company developing a marina and VAT exemption on construction of marinas
- Removal of 50 percent excise duty on non-fossil outboard motors to encourage the use of environmentally friendly outboard motors in our lagoons
- Development of 200km of walkable and cycling trails around the island
- Reduction in the rate of excise duty on an electric car of more than 180 kilowatt from 25 to 15 percent.
- Reduction in the excise duty on a plug-in hybrid car from 5 to 15 percent depending on cylinder capacity.
- Cost of a fast charger for an electric car may be deducted from taxable income of an individual. For a business, the amount to be deducted is twice the amount invested in a fast charger.
- Tourism Authority will be responsible for the cleaning of tourist sites and islets around the island in collaboration with other stakeholders.
- A deduction of 150 percent of the expenditure incurred by hotels participating in cleaning, embellishment works in the public realm, from their taxable income.

10 June 2019