

Eg : 2 Building Only
Building Value Rate Classification

\$190,095.00 0.3% Residential

Building Value - Exemption
= \$190,095.00 - \$100,000.00
= \$90,095.00
Building value x Rate
= \$90,095.00 x 0.3%
Chargeable Tax = \$270.28

If paid by due date 30th June rebate of 5% should be deducted from Tax.

Chargeable Tax – 5%
= \$ 270.28 – 5%
= \$270.28-13.51

Total Tax Paid = \$256.76

Eg: 3 Land and Building

Therefore : Chargeable land tax + Chargeable building tax

\$150.00 + \$270.28

Chargeable amount = \$420.28

\$420.28 - 5%

Total Tax Paid = \$399.26

NB: Where is both land and building the 5% rebate is deducted from the total tax.

NB: When calculating Property Tax two (2) things you need to take into consideration .

1. Value
2. The Rate

When is the Tax due?

The tax is borne by the owner and payable from 1st January each year. The property owner is entitled to **5%** rebate (discount) if the tax is paid by June 30th of the given year. The taxpayer has a choice whereby he or she can pay in two installments, the first **50%** by March 31st and second by June 30th

If the tax remains unpaid by August 29th, **20%** penalty shall be applied. Thereafter, interest of **1.5%** per month shall be added to the unpaid balances.

The rights of the Taxpayer to object and appeal:

The Taxpayer or Agent can object to the value or classification placed on the property by the Valuation Unit..



Valuation Unit
Inland Revenue Division
Ministry of Finance
Carenage
St. George's

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A GUIDE
TO
UNDERSTANDING YOUR
PROPERTY TAX

Pay by August 29th

Avoid

Penalty and Interests



Property Tax Act

No. 2/1997, No. 4/1999

What is Property Tax?

Property Tax is the charge placed by Government on Real Property. The Tax is an Ad valorem Tax i.e. The Property is assessed at **market value** and a **taxable rate** is applied based on the Land Use Classification.

Valuation takes into account the following:

- Location
- Land prices in the area
- Developmental potential & Land use in the area.
- Type of Land (quality & nature of the soil).
- Size of land and other relevant factors.
- Condition, quality and age of building (s).

Who Pays the Tax?

The Tax is payable by the property owner, as well as occupiers of buildings on extended family land. Tenants of property are also entitled to pay Property Tax where an arrangement is stipulated in the Lease Agreement; The Tax is made payable to the Government of Grenada.

Where are the Taxes payable?

Property Tax can be paid at the Inland Revenue Division on the Carenage, St. George's or any District Revenue Office which is located in each parish.

NB: Property owners can also make payments using our online tax system by logging in to www.eservices.gov.gd

Current Rates:

Two separate rates are set for each class of property. A rate for the Building and the other for land.

The rates are as follows:

Classification	Land %	Building %
Agriculture	0	0
Agriculture (idle)	0.2	0
Amenity	0.1	0.1
Commercial	0.5	0.3
Hotel	0.3	0.02
Industrial	0.3	0.2
Institutional	0.1	0.1
Residential	0.2	0.3
Reserve	0.1	0
Waste	0.1	0

Exemptions:

An exemption of **\$100,000.00** is deducted from the residential building value if the building is occupied by the owner.

Only one property can be given a homestead exemption. The remaining Assessed Value is multiplied by the classification rate.

NB: No tax is charged on Agricultural lands.

Minimum Tax on Property are as follows;

Land and Building \$60
Land only \$40
Building only \$40

How to calculate Property Tax ?

Land Value	Rate	Classification
\$75,000.00	0.2%	Residential

Eg: 1 Land Only

Land Value x Rate
= \$75,000.00 x 0.2%
Chargeable Tax = **\$ 150.00**

If paid by due date 30th June **rebate** of **5%** should be deducted from Tax.

Chargeable Tax – 5%
= \$150.00 – 5%
= \$ 150.00 – 7.5
Total Tax Paid = \$ 142.50