

PUBLIC NOTICE

EMPLOYMENT INCOME: EXEMPT BONUS THRESHOLD

In the 2021 National Budget Statement of 26 November 2020, the Honourable Minister of Finance and Economic Development proposed to increase the amount of the exempt bonus on income earned in local currency from **\$5,000.00** to **\$25,000.00** effective **1 November 2020**.

This exempt amount (\$25,000.00) applies for the whole 2020 year of assessment and subsequent years of assessment. For the 2020 year of assessment, it is applied on the two periods in 2020 cumulatively such that the total exempted amount by 31 December 2020 should not exceed \$25,000.00.

The exempt bonus for employment income earned in foreign currency remains unchanged at **US\$320.00** for 2020 year of assessment.

The Commissioner hereby advises employers that they may proceed to implement the proposed change in the bonus exempt threshold as announced while the legislative process is being completed.

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