

Optimal

REVENUE MANAGEMENT SYSTEM

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THINK DIFFERENT!



Agenda

- Welcome - DCG
- Optimal
- New & Updated Forms
- New Filing dates
- Product tour
- Benefits to accountants
- What to expect when filing in 2021 and beyond
- Impressions

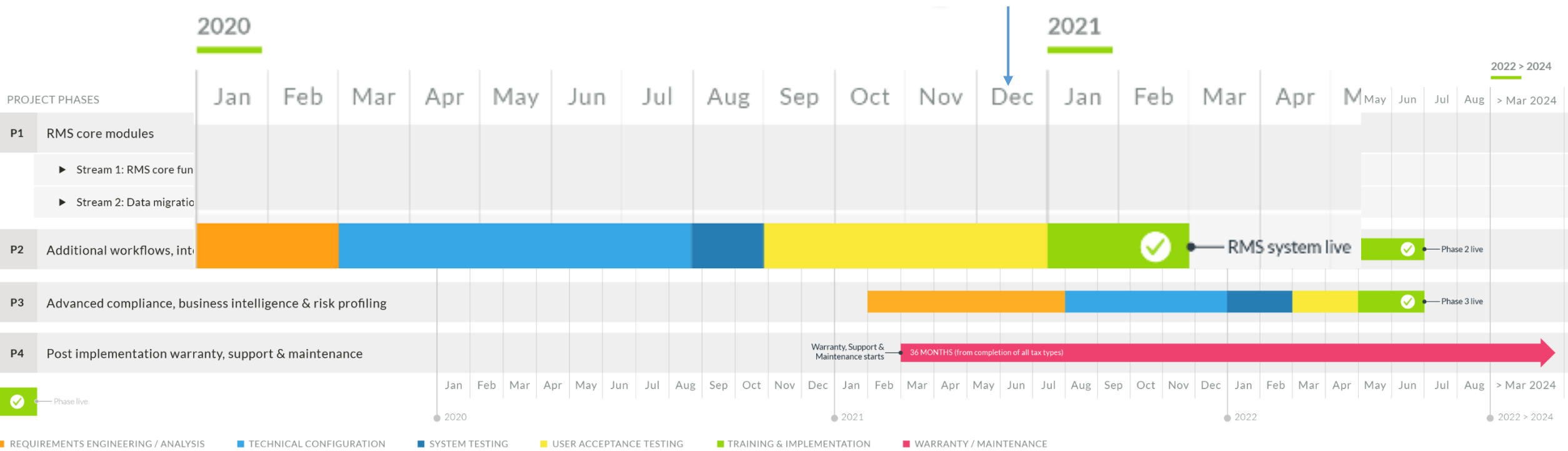
Optimal – the project & the product

- What is Optimal ?
 - A powerful and flexible Tax Revenue Management System that drives up taxpayer compliance and revenue collection
 - It is a complete rethink of tax administration in view of modern tools
 - Improve customer service and interactions
 - Set the platform for further innovation

The project

- Needs assessment
- Review, refine, re-engineer SOPs
- Review of Returns, Notices and Demands
- Stakeholder engagement
- Extensive Training

Schedule



Form Review Rationale

- As part of the implementation process for this Optimal Revenue Management System, we took the opportunity to review all of the data collection interactions with our stakeholders.
- This exercise considered the following categories of documents:
 - Registration
 - Returns
 - Notices and Demands
 - Licence and Certificates

Form Review Rationale - Objectives

These forms were reviewed to:

- Ensure fitness for purpose
- Ensure they are consistent with the laws and regulations inclusive of all recent amendments
- Ensure consistency in language and layout
- Improve the ease of internal administrative chores
- Improve readability by simplifying the language and layout
- Improve the aesthetics and appeal

Summary of changes

- **New Returns**

- The following returns are being introduced to facilitate ease of compliance:
 - Capital Gains Tax – Introduced to facilitate the submission of returns and payments of Capital Gains Tax
 - Partnership – The partnership return is being reintroduced to support better administration for this category of taxpayers. Existing partnerships will be issued with a new tin which will carry the prefix '2' and retain the remaining digits.
 - Tributors – The annual return is being introduced to facilitate reconciliation with the quarterly submissions

- **Application Form**

- Professional Fees

Summary of changes

- **Electronic Returns**

- These returns were redesigned to facilitate taxpayers exporting details from their internal systems and subsequently uploading to the GRA's eServices.
 1. Withholding Tax (New) – now supports a multitude of scenarios on a single standard format.
 2. Travel Tax – Streamlined to support ease of compliance
 3. Travel Voucher Tax – Streamlined to support ease of compliance
 4. PAYE (Monthly & Yearly) – refined for alignment to the tax laws.

Summary of changes

- **Revamped Returns**
- Corporation Tax
 - a. Revamped schedules to aid in the standardization and convenience of data collection
 - i. Introduced schedules where none previously existed
 - ii. Streamlined existing schedules to be more consistent with the laws
 - iii. Streamlined the logical flow of the schedules
 - b. Comprehensive review and update of guidelines and notes
 - c. Prepared detailed examples of more complex computations to assist in the correct understanding and completion of the returns
 - d. Streamlined logical flow of the tax computations

Summary of changes

- Individual Income Tax
 - a. Introduced summarized financial statements for self-employed individuals.
 - b. Comprehensive review and update of guidelines and notes
- Company Property Tax
- Individual Property Tax
- Premium Tax
- Tax on Bets
- Value Added Tax
- Value Added Tax – Imported Services
- Excise Tax

Summary of changes

- **Revamped Registration Forms**
 - Individual
 - Organisation

Filing Dates

- Partnership – 30th of April
- Premium - 14th of each month
- Tax on Bets - 14th of each month
- Travel Tax – 22nd of each month
- Travel Voucher Tax – 22nd of each month
- Withholding - 14th of each month
- Value Added - 21st of each month
- Value Added – Imported Services - 21st of each month



Sample

Corporation Tax



Product Tour


eServices

Main Features

- File Return – CT, IIT, VAT, PAYE, TT, TVT, IPT,CPT
- View Balances
- Notices
- Case Management
- Sub-accounts



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ABOUT

Services

This site is provided by Guyana Revenue Authority to let you manage your taxes online. You can:

GET STARTED

Register for an account

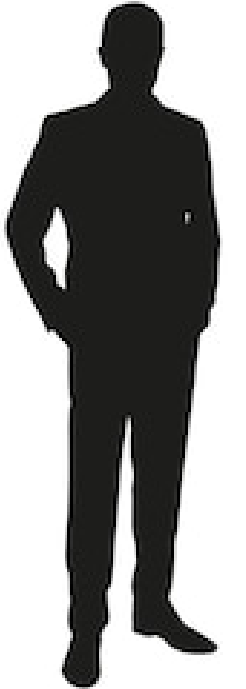
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Accounting Firm



Primary Account



Staff



Staff



Filing in 2021



Companies

Self Employed
& Partnerships

Employees





Online Payment

Coming Soon!





PAYMENT ORDER

TAXES · CUSTOMS · LICENCES

Payment Order

* Username

* Password

Sign In

Questions Discussion

