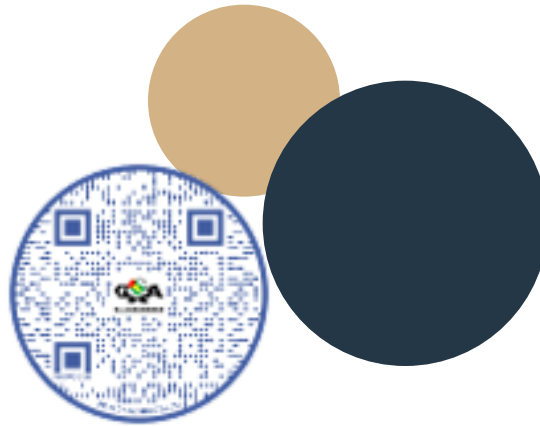


WHAT TO NOTE

- Further, if a transport, title or lease has two or more names as the owners of the property, only one person would be eligible to receive the Mortgage Interest Relief.
- An approval letter will be issued to the applicant (s) once all criteria are satisfied. Thereafter, the applicant will be required to attach the **original Form 4** received from their lending institution along with the emolument or 7B slip or Income and Expenditure statement, whichever is applicable when submitting their Income Tax Return.



GUYANA REVENUE AUTHORITY

200-201 Camp Street, Georgetown,
Guyana



Contact Us:

Mortgage Interest Relief:
227-6060 ext: 1006

Tax Advisory Services: 227-6060
ext: 1201-1204



Email Us:

taxadvisory@gra.gov.gy

publicrelations@gra.gov.gy




GET APPROVED FOR MIR


This brochure is not a substitute for the law. In case of any misinformation, the Laws of Guyana shall prevail.


MORTGAGE INTEREST RELIEF


Mortgage Interest Relief (MIR) is a tax relief approved by the Guyana Revenue Authority (GRA) and issued to individual taxpayers who meet the criteria, as set out in the Income Tax Act, Chapter 81:01 and supporting regulations. The individual is allowed a deduction of the interest paid on housing mortgage loans owed by the individual to licensed financial institutions or approved mortgage finance companies.


HOW CAN YOU BENEFIT?

 You must be a first-time home owner who has received a loan from a lending agency to purchase a home, construct a home or purchase a land to construct a home (**primarily for residential purposes**)

 The total loan to purchase a home or purchase a land to construct a home, should **not** exceed **Thirty Million Guyana Dollars (G\$30M)**

 You must be the **sole or joint owner** of the property and sole and joint borrower of the mortgage.

 You must eventually reside at the property for which the mortgage was applied.

 You must be a Guyanese resident.

OBLIGATIONS OF YOUR LENDING AGENCY

Your Lending Agency will be required to provide you with several documents which must be completed and submitted to the Guyana Revenue Authority, by you, the applicant.

- ▶ Ask your Lending Agency to complete the Letter by Lender (Form 2); **and** the Schedule of Interest
- ▶ Loan Agreement



WHAT TO SUBMIT TO THE GRA

The following documents must be submitted to the GRA to successfully commence the processing of your Mortgage Interest Relief:

- ▶ Completed Application Form (**Form 1**) - **to be completed by the Applicant**
- ▶ Completed Letter by Lender (**Form 2**)
- ▶ Schedule of Interest
- ▶ Copies of a valid form of Identification(National ID; Passport; Driver's Licence).
- ▶ Copy of your Transport / Title / Lease Agreement
- ▶ Mortgage Loan Agreement with your Lending Agency.
- ▶ All taxes must be paid, and Returns filed for at **least eight (8) years** before making an application.
- ▶ Proof of savings account/ Bank Statement
- ▶ Four (4) pictures of the property will be required, i.e, front, rear & sides.

WHAT TO NOTE

- Where part of the property is being rented, the applicant must declare the income earned and pay income taxes where applicable.