



REVENUE NEWS

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OCTOBER 2005 - JUNE 2006

TAX HUMOUR

☞ If you love something, set it free. If it comes back, it will always be yours. If it doesn't come back, it was never yours to begin with.

But... If it just sits in your living room, messes up your stuff, eats your food, uses your telephone, takes your money, and doesn't appear to realize that you actually set it free in the first place, you either married it or gave birth to it.

Either of which is probably tax deductible!

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PROPERTY TAX & SIGTAS TAKE-OFF!



ECEMP Consultant Mark Brenvenu and the Comptroller James Charles

OCTOBER 2005 marked the introduction of a Property Tax Module for SIGTAS (SIGTAS PT). Up to that date, all matters pertaining to Property Tax (except cashiering) were dealt with outside of the Standard Integration Government Tax Administration System

that is referred to as SIGTAS.

The preparation for SIGTAS PT was a lengthy one. It began in 2003 with Consultants from the Eastern Caribbean Economic Management Program (ECEMP) reviewing all the Inland Revenue Department's

existing work processes and systems with the view to improving and computerizing them. This preliminary investigation identified record-keeping measures, which were to be implemented in order for the Department to achieve a state of readiness

(cont'd on page 12)

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EDITORIAL

COTA TO HOLD CONFERENCE IN ST. LUCIA IN 2006

THE Caribbean Organisation of Tax Administrators (COTA) will be conducting its 19th General Assembly and Technical Conference in Saint Lucia, from the 24 - 27 July, 2006.

THEME: Options for Building Strong Economies through Innovative Tax Policies and Administration

The objective of the Conference is to present and deliberate on innovations in Taxation that are relevant to the small economies of the Caribbean, towards informing fiscal policy reform in the region, and improving the effectiveness and contributions of national tax systems.

The Administrative Session of the Assembly will consider proposals to enhance the functioning and membership of COTA, examine projects for 2006-2007 and agree on the priority activities for implementation in 2006-2007.

A special *symposium on Regional Training of Tax managers* is also proposed.

In accordance with the theme of the Conference

various topics are to be addressed. Some of these include:

Taxing the Tourism Sector

As early as 2001, the Caribbean Tourism Organization recognized Tourism as a key strategic export industry; as well as, the creation of a tax policy as a necessary part of a developmental tool overall in tourism policy. Some issues that can be considered for implementation include;

- International Trade in tourism services and multi-national enterprises- straddling national boundaries and tax jurisdictions.
- Tax incentives/ concessions granted to foreign investors in the Tourism sector.
- Environmental levy on motor vehicles,
- Taxation of Gaming and Entertainment,
- Transportation, with the consideration of taxes e.g. Fuel surcharge, Cruise ship/ port fees or taxes,
- Property Tax relating to foreign 'seasonal visitors' owning private property,
- Visitors Rebate programme an incentive to tourism, and
- Tourism and SMEs (Single Market

Economies) concerning treatment of small enterprises of crafts, souvenir shops and travel agents

Taxation of E-commerce businesses, Call Centers and Internet cafés

E-commerce related activities are expected to expand and develop as Caribbean Governments move to facilitate an e-commerce environment. Because of the nature of internet transactions there may be unreported income from these sources. The potential for tax evasion through e-commerce can be significant.

E-trade carries substantial mobility for the entrepreneur, ensuring that transactions are carried-out any-where. Businesses may be tempted to locate in low and nil taxed jurisdictions; however, it is likely that those tax bases can be eroded.

In the global context the growth of e-commerce has highlighted the differences between the tax systems of the world and is fueling a movement to harmonize tax rules. Such concerns necessitate changes in tax planning, policy...

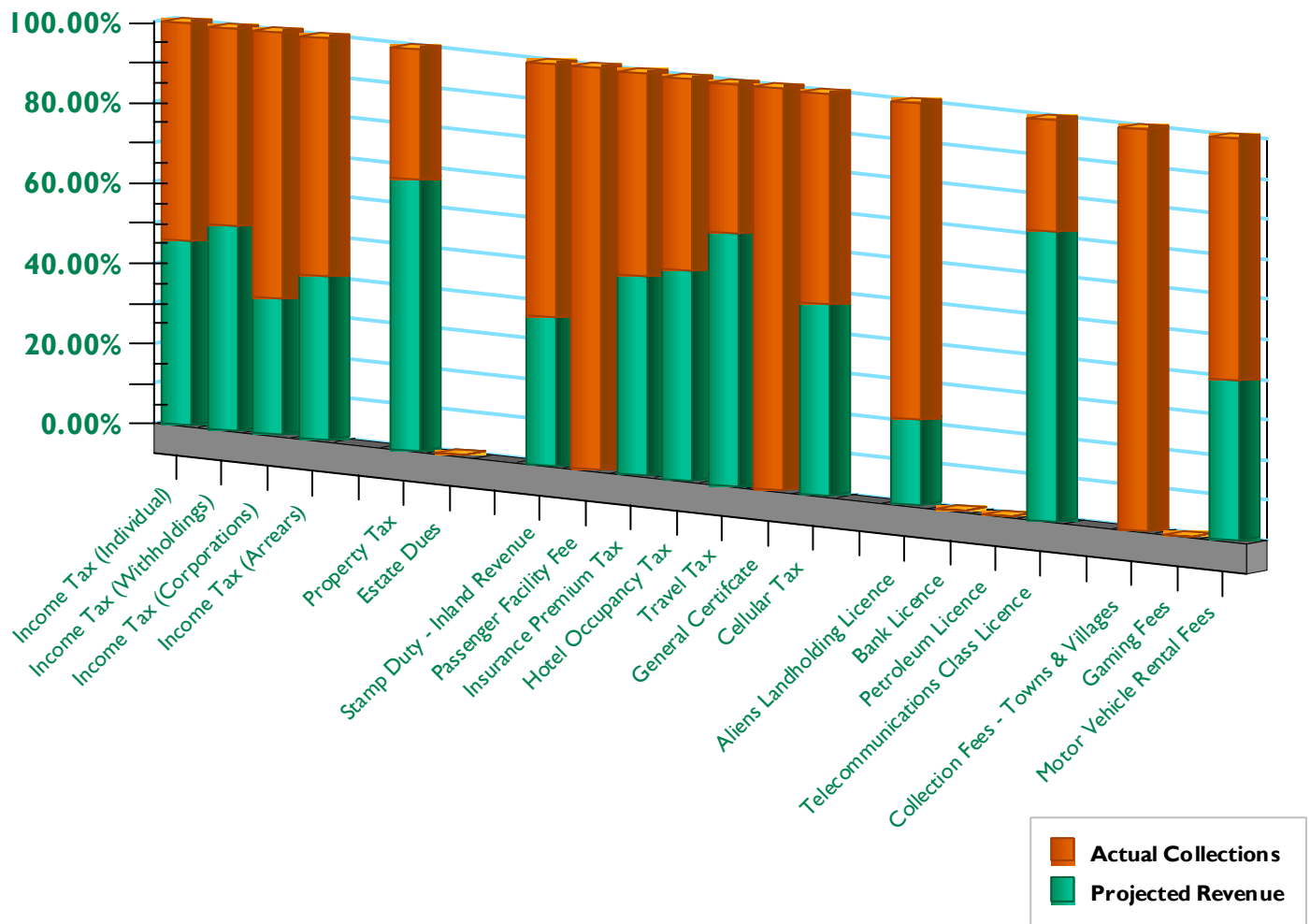
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OCTOBER TO DECEMBER 2005

BY DENISE REGIS—MISC. TAX SUPERVISOR

Collections [EC Dollar (Millions)]

Percentage Ratio



THE fiscal year 2005 / 2006 was a remarkable year. The Department recorded a surplus of approximately \$50million. Congratulations to all the staff of the Department, especially to the Collections Section. These heads stood out as top performers:

Income Tax - Individuals

The main reasons for this are: a general increase in salary levels especially in the high income brackets; increase in the level of compliance as a result of an effective public relations programme implemented by the Department; and the

back-pay paid in January 2006.

Income Tax - Corporations

Throughout the fiscal year the Department noted an increase in corporate profits.

Income Tax - Arrears

The main reasons for this

performance are: the increase in the Collections Section efforts; and the demand for compliance letters.

Stamp Duty

The performance was due to the large number of transactions recorded for the year.

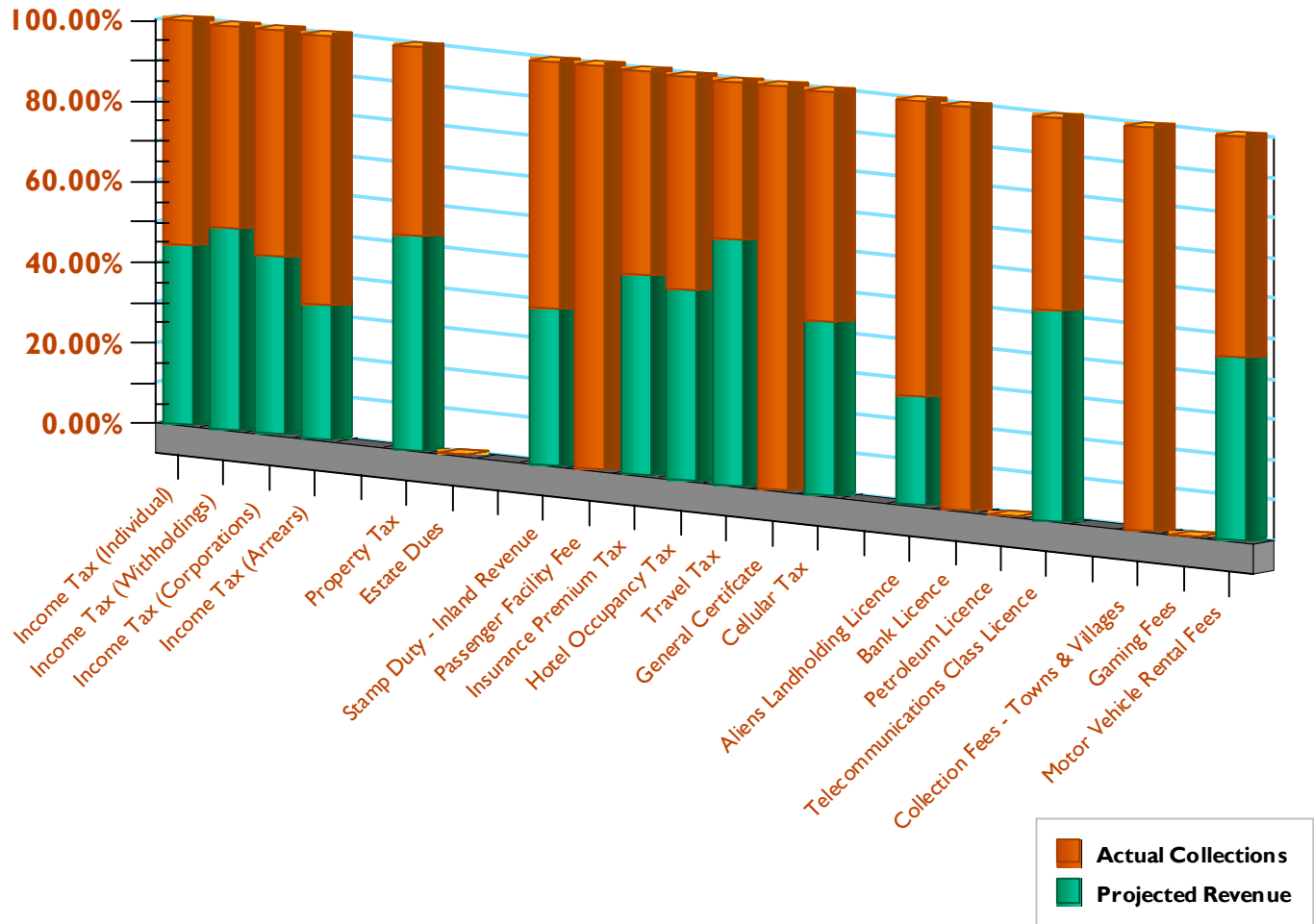
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REVENUE COLLECTIONS

JANUARY TO MARCH 2006

Collections [EC Dollar (Millions)]

Percentage Ratio



Mobile Cellular Tax

This sector continued to remain stable throughout the year and this can be attributed to the high level of activity.

We also noted some improvement in heads such as Motor Vehicle Rental Fees; Property Tax; Hotel Accommodation Tax; and Alien's Landholding License

We would like to thank everyone for performing a fantastic job throughout the year; and implore that this work mannerism continues throughout the rest of the new year. ✍

TAX FACTS

An income tax return should be filed by a small business or a company whether or not the net result is a loss. A financial statement including Income Tax Computation showing details of the loss must be attached to the return and the actual loss shown on the return in brackets. A loss arises when the allowable business expenses exceed the income earned.

COTA TO HOLD CONFERENCE IN ST. LUCIA IN 2006

(continued from page 2)

and administration for both direct and indirect taxation.

Current Directions in Tax Policy and Tax Administration with regard to Globalization

Changes in the global economy are expected to be accompanied by changes in the revenue base. It's possible not to derive any revenue from border taxes (Customs duties) as a result of trade liberalization. As members of the FTAA and free trade 'partners' with the European Union, the actual phase out of tariffs will depend on the rate of reduction negotiated in FTAA and EPA negotiations. In addition to the pressure on border taxes, CARICOM countries could face pressure from OECD countries on taxation of mobile capital.

This international business services area is one in which a number of CARICOM countries have developed a comparative advantage and has been a significant source of revenue and economic activity. Apart from this, ways of making tax systems more efficient and effective may obviate the need to increase tax rates or to introduce new taxes. Current trends encourage

a review of the effectiveness of double taxation agreements and the creation of a human face for Tax Policy and Administration.

Transfer Pricing and Double Taxation Agreement Conventions

A number of factors impact on international tax administration, extending local economies and variation in forms of trade, the information technology revolution, and deregulation in the financial sector. Continual assessment of losses due to transfer pricing abuses could inform policy shifts. Some international examples of innovative approaches to tax administration in this area include an expansion of the organizational structure e.g. a special office of International Operations in charge of information exchange with overseas trade partners. Other examples are use of penalties and Advance Pricing Agreements (USA), overseas examiners, anti-tax haven measures, cooperative arrangements with foreign tax authorities towards development of common international taxation rules and a successful Double Taxation network in which real benefits could


accrue, e.g. removal of tax impediments to cross-border trade and investment. In addition tax administration would be assisted by transfer pricing guidelines, international seminars and staff training on Taxation.

Implications for Tax Administration in the CARICOM Single Market and Economy; individuals and trades and business

The CARICOM Single Market and Economy has come into effect with a view to creating a successful economic union in this region. One of the main concerns for decision-makers and policy planners in the fiscal arena include the impact that the reduction in tariffs/custom fees, charges and licenses will have on government revenues. Also, the implications for tax administration of the implementation of the CSME elements concerning free movement of the factors of production, particularly employees shifting across tax systems, must be addressed so that the process of accommodation necessary for facilitating a Single market and economy is supported. Public awareness and sensitization programmes are urgent and essential.

Innovative Customer Relations in Tax Administration

Customer service has become a critical component of strategies to improve tax collection and compliance through modern tax administration whether in small countries like those of the Caribbean or in larger developed countries. It has been suggested that Tax administrations will be effective in reducing complaints from the tax paying public by providing quality customer services. These may include giving more attention to tax payer assistance, information and tax education, simplification of the tax laws, regulations and procedures and accessibility of tax information.

Innovations could arise from other methods of communication than the usual telephone system and publications. For example: use of a website and on-line services, Customer Service Units, upgraded interpersonal skills of tax officers and greater understanding of the effects of taxation on the wider society reflected in a more humane approach to the treatment of taxpayers. 

NEWS FROM THE SECTIONS

AUDIT

AS St. Lucia celebrated Jounen Kweyol, the Audit Section was not left behind. Some staff members displayed their heritage in full *kweyol* attire while others wore either brooches, scarves or T-shirts to reflect the same.

The morning of October 28th was bustling with activity as members of the Section brought in dishes they had prepared. We all feasted and in keeping with the true spirit of Kweyol shared our table with those who wanted to partake. November came and while Auditors were racing to keep up with the many interviews as they came, the month quietly slipped by.

In December the Section was taken over with festive decorations, as staff members mixed and matched the available decorations. Well done guys because you proved by the end result that nothing is too little to make a difference. During December Ms. Severin was temporarily assigned to the Collections Section, a Section which she is familiar with. Nonetheless she joined us for our end of year luncheon, joyfully

partaking of the saying *'Eat, drink and be merry'*.

The new -year ushered in with many resolutions, some of which I'm sure had to do with how best to tackle the assigned load of audit cases. As auditors attempted to keep their heads above 'water', the workload seemed to have been compounded with Ms. Severin's temporary assignment. Although this and other staffing issues persisted, we were not disheartened but kept working with our eyes on the goals.

For the Auditors, this year's filing period followed the same trend as with past years, as Auditors were dispatched to the numerous help desks.

During this quarter two of our colleagues, Wayne Q and Paulmina welcomed their bundles of joy into their families. We congratulate you Papa and Mama, and encourage you to allow the Almighty to be your guide as you direct and raise your boys in a manner that will make you proud.

There was more to smile about as we congratulated Mr. Amedee on his

completion of the ACCA programme.

Though the first quarter is gone, we look forward to the second quarter steadfastly. ✂

'Bon gout' as they say in patois. ▼



◀ **Some people were filled to the brim!**

Some had a lot to drink! ▶



ADMINISTRATION


THE Staff of the Administration Section were busily carrying out their many tasks during this final quarter of the year 2005 AD. From Customer Service to Refunds to Accounts, everyone was up and about in fulfilling the Department's motto: *Serving YOU In Serving Our Country*. This, of course, entailed dealing with each taxpayer with impeccably top-notch service, as well as interacting synergistically with the other Units and Sections of the Department.

As a summary, each request for a refund; each ID card and Gun License; each Tax Issue needing coherent elaboration; et al was dealt with in the highest regard and with stellar professionalism by those of the Admin Section.

It was not, however, all tax returns and financial statements, as the cast of the Section enjoyed some wonderful social activities during that period. One cannot forget the appetizing Jounen Kweyol breakfast and lunch, where everyone in the office relaxed and celebrated St. Lucia's creole cultural heritage. This year's activity was executed in collaboration with the Ministry of Social Transformation, where a beautiful tent was set-up outside the Department's building, hosting some tantalizing eats and quencheable drinks. According to all reviews,

the venture was a success! New Years did not creep on by, as the Admin Section anticipated its annual *End of Year Luncheon*. The luncheon was absolutely regal, as an array of meats, poultry, side-dishes, staples and salads, as well as an eclectic bar, filled-up its attendees' bellies to the brim. It was not over, however, as karaoke prompted all the crooners and amateurs (some sounded like sweet morning birds whilst others had the affectation of strangled cats) to show off their talents or mis-talents at that, depending on who had the mic. Special thank-yous to everyone who chipped-in and donated their time, effort and connections in making this happen.

Truly it has been a very interesting year for us, with the addition of new staff; the temporary return of staff-members on leave for study; the sad good-bye of some leaving for their own little adventures in life; various outing activities; filing time; various training sessions; et al. It has truly been a memorable and generally positive year, however, we should all keep in mind that it is beneficial for all of us to strive for an even better year in 2006, for one does not grow and develop through stagnancy.

On behalf of all who make up the Admin Section – managers and staffers – have a bright, prosperous 2006! 

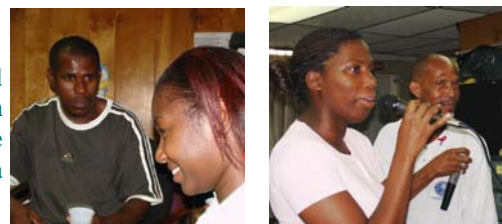
Tessa sings her soul out whilst Ms. Sonson is having a blast on the mic! ➤



Jill has everyone amazed. ➤



Ketura and Gary clown around while Miriam duets a selection. ➤



Greg and his wife do a love song. ➤



Booze for everyone! ➤



Tessa having too much fun while Lesly Ann babysits. ➤



OFFICE OF THE DEPUTY COMPTROLLER

OCTOBER to December had a few but merely mild occurrence in the Department. Being a relatively quiet period, though, did not deter the members of this Section from carrying out their travails effectively and efficiently...

Objections Unit

During the period October to December the Section did not undertake that many changes except that the quarter proved to be more hectic than the previous one, as the objections kept flowing in.

An officer of the section participated in a one-day workshop in Money Management.

This workshop served to be an invaluable asset in the individual life and the business as a whole, as the knowledge gained has been conveyed to interested persons within and out of the Department.

As part of the Creole day festivities the section joined forces with the Audit Section to host their customary Creole breakfast.

The Vieux- Fort Tax Service Centre

Mr. Chitolie, landlord of the Vieux-Fort Tax Service Centre, acknowledged the officers by treating them to a small Christmas party.

As usual the staff at the southern shores kept working their hardest in executing their duties.

The Enforcement Unit

The quarter proved to be a very taxing period for the officers of the unit, they were faced with the challenges of being short staffed, as well as

the increase in the number of delinquent taxpayers mainly for the collection of Personal Income Tax and Corporation Tax. Despite the challenges faced the unit was able to collect above target.

The Unit is now reviewing their procedures and will now be taking some more aggressive steps in the form of garnishment and seizures of the property of the delinquent taxpayers. ❧

DATA PROCESSING

THE New Year had certainly dawned on us once again, and so I'm encouraging you, endure to follow through with those resolutions, goals and objectives you have set for your lives. However, Judging from all observations, it seemed quite safe to say that Christmas preparations had just left people all drained and worn out. 'Certainly, it must be time to settle down, now that we've done all of that merrymaking.' The exquisite cuisine, fruit cakes, drinks friends and family, such splendid memories. People didn't allow themselves to savor the past for too long though,

there was just too much work to be done. For this reason, there was no need for concern. Persons were settling down with ease. Minds were at work, pens were being put to paper and knowledge efficiently utilised. Our working environment was definitely afreshed.

In as much as we were anticipating The Filing Season and Providing efficient service to the customers, we had a brilliant opportunity to serve each other. We participated in a two week celebration of Cheery Pals. It was truly remarkable the amount of energy that permeated the

Section but was just one avenue to fostering a much needed Harmony in the Work Place within the Department. Among the changes that took place this quarter was the ever increase in the number of Emergency batches prepared, including more requests for Refunds. Regardless of these demanding tasks apart from our normal duties, our very competent and skilful Supervisor, Mrs. .Amos, has been extremely diligent in all of her assistance and we would like to take this opportunity to commend her on a job that she continues to do considerably well.

We would like to commend the Officers who voluntarily

provided their assistance during the Filing period as well. The pressure built up as the due date drew closer and so the assistance was especially appreciated as it provided solutions to a number of problems.

May God continue to bless those of you who were given the opportunity to see another year. Birthday greetings go out to: Merle Felix, Dave Ephraim, Gisele Jn. Baptiste, Barbara Monrose, Terrance Ferguson, Wayne Martial and Kisna Oscar and to these who were kind enough to share eats and drinks with us, thank you.

The Unit continued to

NEWS FROM THE SECTIONS

travail diligently despite the hurdles encountered. It's overall performance was quite discernible, no wonder our former ACIR commended us at the last Section Meeting with us. Amongst the Topics down for discussion was the fact that Mr. Kervyn Tobias had to leave us. We looked at it positively though, he was moving on to greener pastures. He will always be perceived as a mentor, one who has been dearly missed. His impressive words of

encouragement not only from experience will always haunt us because they were always words of inspiration and life. Our desire for you is that you continue to thrive always in pursuing your dreams. And to those continuing their studies, all the best in exams, hope you're able to remember all or at least most of what you've studied.

Birthday greetings: Marva Amos, Benedict Joseph and Elisha Stanislaus. 🎂

TAX FACTS

An Employee Declaration Form (TD Form) AU-1 must be filed with Inland Revenue Department within fourteen days (14) after the commencement of employment. The employer will use the tax deduction tables prepared by the Department, to determine how much tax should be deducted at each pay period based on the employee's Tax Code.

TRAINING

BY LESLEY ANN MODESTE—EXEC. ADMIN. OFFICER

IT seems as if winter came earlier than expected, as intra-Departmental and other training initiatives were at an all time low. However, this did not deter the determined efforts of the Administration Unit of our parent Ministry who hosted Workshops for senior Management in the use of Docu-Share; which is a new, improved and innovative computerized records-management system which will be used by the Department in the not too distant future.

It is envisaged that once the full I.R.D. team is versed in the use of this tool our Department will become more efficient in addressing correspondence both internal and external. Wow.....the advantage of modern technology!!!

The Training Division of the Ministry of the Public Service also played it's part in hosting the first of a series of Customer Service Workshops for Receptionists and Office Assistants. From all reports it was a most worthwhile initiative which sought to reinforce practices and standards of service. Well done!!! We are eagerly awaiting Session 11 for our Office Assistants.

It is quite rare when a government Ministry shows a keen interest in the development of a Complaints Handling Management System....but that was the case with our Department as two Officers of the Administration Section actively participated in two comprehensive and intense Workshops on that theme. This definitely is the next step at achieving the Department's "total

package" in Customer Care. The tools are available, the onus now rests with the our Management team to ensure that this vision becomes a reality thus ensuring that we live up to the Mission of the Department and maintain a standard of excellence which excels what currently exists within the private sector.

The Unit commends all staff who continue to diligently pursue their self development through studies. We know that you all will achieve your goals. Stay focused and remain undaunted in your cause. The future is yours to grasp and take control of ! 🎂

TAX-IONARY

Tax law is the codified system of laws that describes government levies on economic transaction, commonly called taxes.

In law schools, *tax law* is a sub-discipline and area of specialist study. Its specialists are most commonly employed in consultative roles, but they can be involved in litigation.

9th ANNUAL REGION



As the plane landed in sweet Trinidad, the anticipation of a whole year was finally over: The IRD Games 2006 was here at last! Trinidad was warm and filled with colour all over and a free spirit hovered over everyone ready for a good time competing and playing hard. Everyone arrived at their

respective accommodations and got ready Thursday for the opening ceremony where the hosting country officially opened the Games and welcomed all departments from various islands and treated everyone to some nibbles and drinks. The rowdy St. Lucian crowd wasted no time in getting into the party mood and set

in motion the festivities...! Good Friday morning came and everyone dressed in their respective team uniforms and headed to the Hasley Crawford stadium to compete for the title of best Revenue Department of the Caribbean! It first began with the teams marching down the stadium giving the best march. Although the St. Lucian team

tried its hardest and most showy performance, Trinidad came prepared with a flashy and flamboyant march which won it that title. However the soccer match did belong to St. Lucia at the end of the day, as it fought triumphantly against Trinidad for the title! Friday evening allowed folks to


NATIONAL IRD GAMES 2006



stretch their muscles as a very explosive and jaunty boat ride had everyone rolling, gyrating and wiggling themselves to a sweet mix of hypnotic music and a festive mood needed for a fantastic fete! Saturday morning came and those who weren't wiped-out travelled to *Port-of-Spain* for a fun day of

shopping the town away and experiencing the life of Trinidad's capital; as well as picking-up a few Trini creations for Saturday evening's *Cultural Night*. Trinidad gave folks a sample of its talents and culture with its limbo dancers and Hindu choreography, as well as Carnival feelings and

vibrations. Other countries' representatives were also asked to step-up to give a few comments or show-off some of its cultural heritage if possible. The night ended with veteran calypsonian Singing Sandra giving a soulful performance of her classics to the enjoyment of everyone. Sunday came with its Fun Games where

everything from the tug of war to running through tyres to filling buckets with water had everyone in a light-hearted mood. The Closing Ceremony Sunday evening had Trinidad saying goodbye and passing the torch over to St. Lucia, who will host the Games in 2008—and *de Lucians cyah wait!* 

PROPERTY TAX & SIGTAS TAKE-OFF!

(cont'd from front page)
for the implementation of a computerized property tax system.

In June 2003 Mr. Kervyn Tobias Assistant Comptroller - Data Processing (who was the Systems Administrator at the time) along with IT personnel from other OECS territories went on a 3 month stint in Canada to assist in the development of the SIGTAS PT module.

In 2004, Grenada was chosen as the pilot site for launching of the SIGTAS Property Tax module. From all indications it has been a very successful

implementation. Since then, SIGTAS PT has been implemented in Nevis and now St. Lucia. It is expected that other OECS territories will also acquire and benefit from this enhancement later on.

A one week 'requirements validation' mission was conducted in St. Lucia in May 2005, to review St. Lucia's requirements and to demonstrate the capabilities of SIGTAS-PT in the administration of Property Tax. During that period, interviews were conducted with key personnel from both the Property Tax and Data Processing Sections - the applicable legislation was reviewed, and St. Lucia's

general state of readiness was assessed.

The pre-implementation project commenced Tuesday, 20th September 2005. The project team was comprised of two consultants employed by ECEMP (Mark Bienvenu and Carole Longpré), and Inland Revenue's Systems Administrator (Terrence Ferguson) who played a very significant role in the project.

The new SIGTAS PT module brought with it some noticeable changes. Some of the screens have been redesigned to provide details about properties and queries can now be made on that basis. The integration

of the PT module now affords us a more comprehensive view of taxpayers' tax positions, i.e. we can now use SIGTAS to prepare their Property Tax assessments and know their statuses for *all* of the tax types administered by the Department.

The management team specially commends the tireless efforts of the staff of the Systems Unit and The Assistant Comptroller and Staff of the Property Tax Section for this successful and timely implementation. ✍

SOME FAMOUS TAX QUOTES

- The avoidance of taxes is the only intellectual pursuit that still carries any reward. (*John Maynard Keynes*)
- The difference between tax avoidance and tax evasion is the thickness of a prison wall. (*Denis Healey*)
- We don't pay taxes. The little people pay taxes. (*Leona Helmsley*)
- The art of taxation consists in so plucking the goose as to obtain the largest amount of feathers with the least possible amount of hissing. (*J. B. Colbert*)
- Taxing is an easy business. Any projector can contrive new compositions, any bungler can add to the old. (*Edmund Burke*)
- Well, fancy giving money to the Government! Might as well have put it down the drain. (*A. P. Herbert*)
- Public money is like holy water; everyone helps himself. (*Italian proverb*)
- Be at the pains of putting down every single item of expenditure whatsoever every day which could possibly be twisted into a professional expense and remember to lump in all the doubtfulls. (*Hilaire Belloc*)
- My money goes to my agent, then to my accountant and from him to the tax man. (*Glenda Jackson*)
- There is one difference between a tax collector and a taxidermist - the taxidermist leaves the hide. (*Mortimer Caplan*)
- (Tax) has made more liars out of the American people than golf (*Will Rogers*)
- The three most frequently told lies in the world... The cheque is in the post... I'll still respect you afterwards I'm from the Revenue and I'm here to help you. (*Unknown*)
- There is no such thing as a good tax. (*Winston Churchill*)
- In this world nothing is certain but death and taxes. (*Benjamin Franklin*)
- There is just one thing I can promise you about the outer-space Programme - your tax-dollar will go further. (*Werner von Braun*)

FILING TIME 2006



IT came as intense as a hungry hurricane in the Caribbean wet season and had everyone working at the Inland Revenue Department in a usual fervent frenzy near the final couple of weeks in the month of March...

Yes! Filing Time was here and everyone who was everyone - from the entrepreneur to the waiter, from the doctor to the salesperson, from the politician to the paralegal - *everyone* came with their valid annual income statements and other

documents they wanted to claim for in their return form and took the line, waiting patiently for their turn as the queue of persons waiting to be assisted in filling out their return forms slowly lengthened and ebbed-away as the day began and ended.

Everyone at the Department assisted in every-which way they could at the front desk, with their toolset of: a calculator, a working pen, and a breakfast-nourished brain ready to discern, interpret, confiscate and calculate the many documents profusely appearing before their eyes.

Indeed, this time period is something anticipated annually by the Department; and, this year in particular, some new forms of sensitization were implemented in informing the public of this tax period: The national television station held a program where the Department's representatives declared the information about filing. The radio and television stations aired advertisements reminding of the deadline as well as help being offered at the Department itself, as well as, help desks set-up around various shopping areas in the island. Banners and flyers

were distributed to various retail stores and locations, informing the taxpayer of the March 31st occasion. Not to forget the help-lines over the phones set-up to assist in filing a return form.

Slowly but surely, the entire public jumped on the bandwagon and came-in, called, visited, faxed, screamed and sang (maybe the latter two were a bit hyperbolic) about how they were prepared to file their return forms. And the Inland Revenue Department team, in return, was ready and able to assist! ✍

ACCA LAUNCHES NEW QUALIFICATION

PROFESSIONALISM ethics, and work-place competencies are at the heart of the new international accountancy qualification, launched in January by ACCA. Called the ACCA Qualification, it will be first examined in December 2007, and builds on the success of ACCA's Professional Scheme, which has become the world's fastest-growing global accounting qualification. For the first time, ACCA will be adopting a unique three-pronged focus on ethics through: a dedicated and holistic postgraduate-level examination; tailored practical experience requirements; and a unique on-line module which will present students with challenging real-life ethical dilemmas.

Clare Minchington, ACCA's managing

director—education, training and development, said: “The ACCA qualification will provide the knowledge, skills and professional values for finance professionals working in both the public and private sectors. It contains an exciting mix of mandatory and optional performance objectives, concentrating on professional values, ethics and governance—essential skills needed for the finance profession as it moves towards strengthened codes of conduct, regulation and legislation.”

She added: “After the accounting scandals of recent years, it's vital for the accountants and financial professionals of tomorrow to be equipped to operate in an industry subject to such close scrutiny. Our new

qualification prepares the way for the professional accountant, and I'm especially delighted with the on-line ethics module because it's first of its kind.”

Another significant change is the way in which trainees gain the practical experience required for qualification. In consultation with employers and members worldwide, a new competence framework has been devised. Additionally trainees will be required to participate in the annual reporting of work experience records, rather than on completion of their practical experience requirement.

Summing up the launch of the ACCA Qualification, Clare Minchington said: “Our stakeholders helped us to design this new qualification. As an organization that

advocates transparency, it was only right that we conducted a detailed and comprehensive review to ensure that the opinions of all our key stakeholders—including employers, regulators, tuition providers, students and members—were taken into consideration when developing the new ACCA qualification. We have received over 25,000 responses during an extensive two-year consultation. That volume of feedback is staggering and, most importantly, we've listened and acted upon the responses we received.”


Details of the new qualification can be found at www.accaglobal.com/horizon

ENGLISH IS A HARD LANGUAGE!

ENGLISH has to be one of the hardest languages to understand. Read the paragraph below and try to understand the meaning.

Two individuals proceeded towards the apex of a natural geologic protuberance, the purpose

of their expedition being the procurement of a sample of fluid hydride of oxygen in a large vessel, the exact size of which was unspecified. One member of the team precipitously descended, sustaining severe damage to the upper cranial portion of his anatomical structure; subsequently

the second member of the team performed a self rotational translation oriented in the same direction taken by the first team member. In plain English what does this really translate to? 



THE SUCCESS PRINCIPLE

BY KIMYA WILLIAMS—ENFORCEMENTS OFFICER

ACTIVITY does not lead to an accomplishment until it is focused on a specific goal.

The shrill blast of a whistle sounds. The race is about to begin, and you are one of the contestants. "On your mark!" you place your right foot behind the white line. You bend your knees and lean forward. "Get ready!" you take a deep breath to calm your racing heart. "Get set!" You look up, ready to fix your eyes upon the goal, but wait a minute! Where is the finish line? "How far do we have to run?" you ask. "There is no finish line. Just run as fast as you can. On you mark! Ready! Set! Go!"

Who of us would run under those conditions? Who wants to run in a race without a finish line? How can we be winners if there is no goal? Just so, if we would be winners in the game called life, we must have a goal. We've got to know where we're going, or how will we ever get there!

Did you know that many of us go through life like Alice in Wonderland? Researchers say that only three percent of us have specific goals that are

written on paper that can be seen and measured. The rest of us can learn something from the caterpillars in Jean Henri Fambre's experiment. Fambre arranged the caterpillars around the rim of a flowerpot so that the lead caterpillar actually touched the last caterpillar, thus making a complete circle. In the centre of the pot he put the food enjoyed the most by the particular species.

The caterpillars started walking around the pot. Around and around and around they went for seven full days and nights till they dropped dead from starvation. The caterpillars' mistake is one that we often make. We confuse activity with accomplishment. We are all busy, the question is what are we accomplishing? Without definite, visible, written goals we can easily get involved in circular activity that achieves nothing of lasting value. Activity does not lead to accomplishment until it is focused on a specific goal.

Now think long and hard about the obstacle in your life affecting the accomplishment of your dream. Are they on the check-list?:



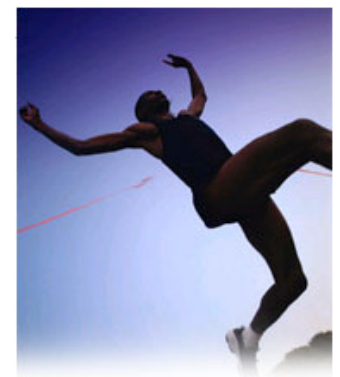
◀ We can learn something from the caterpillars in Jean Henri Fambre's experiment.

Check-list of Obstacles to Your Dreams

- | | |
|--|--|
| <input type="checkbox"/> Insufficient education | <input type="checkbox"/> Chose wrong profession |
| <input type="checkbox"/> Lack of money | <input type="checkbox"/> Shyness |
| <input type="checkbox"/> Physically unattractive | <input type="checkbox"/> Bad luck |
| <input type="checkbox"/> Sex discrimination | <input type="checkbox"/> Family responsibilities |
| <input type="checkbox"/> Negative family up-bringing | <input type="checkbox"/> Illness |
| <input type="checkbox"/> Got in the wrong crowd | |

Now go back and put a big X through the whole list. Difficulties are no reason to cop out on your dreams. It isn't the circumstances in life that makes us winners or losers it is how we react to those circumstances. It is not what we have, but what we do with what we have that determines our success.

It is never too late to have a purpose, to set some goals. It is never too late to become a person of excellence, to realize the dream of a lifetime. ✍



▲ It is never too late to become a person of excellence, to realize the dream of a lifetime

Taxin' Ur Brain

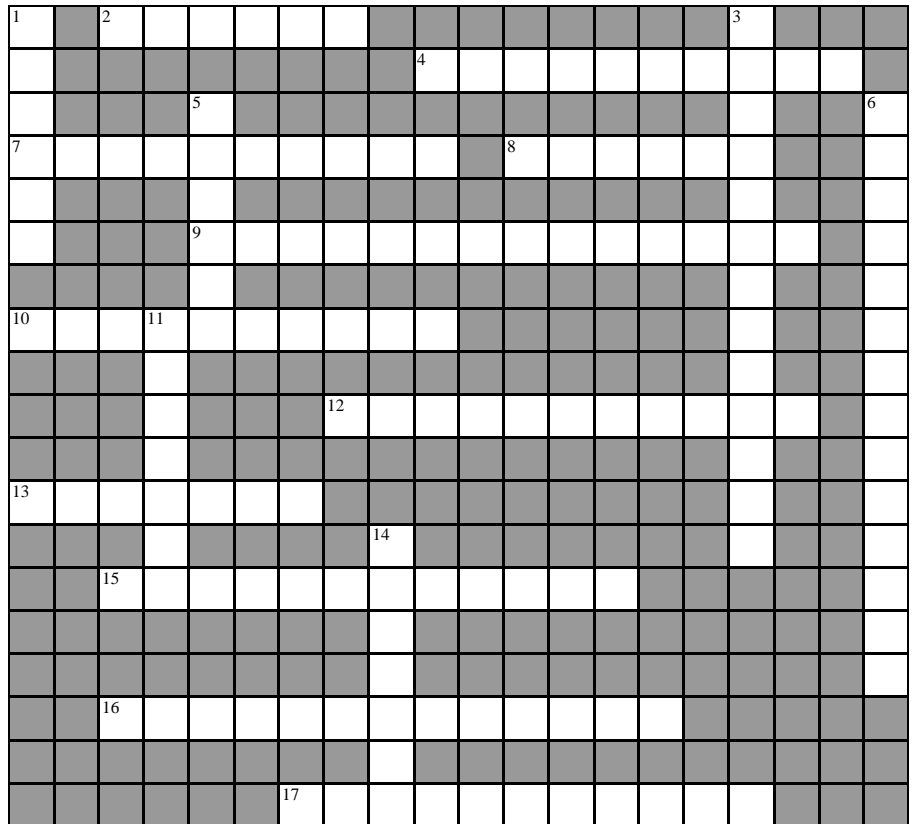
This issue's answers are found in the COTA article inside.

ACROSS

- 2. A plan or course of action to determine decisions, actions or other matters
- 4. Tax classification of something with respect to its worth
- 7. A meeting for consultation or discussion
- 8. Characterized by kindness, mercy or compassion
- 9. Achievement of putting into practical effect
- 10. Something, such as fear or expectations, that induces action or motivates effort
- 12. Grants for tax relief by government in return of stipulated services
- 13. Caribbean Community (and Common Market)
- 15. Someone who organizes business ventures and assumes risks for them
- 16. Process of education through stimulating mediums such as television, radio, print
- 17. Governmental rules having the force of law

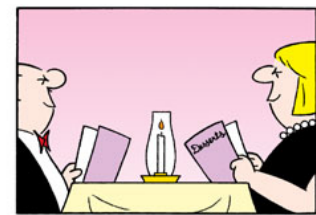
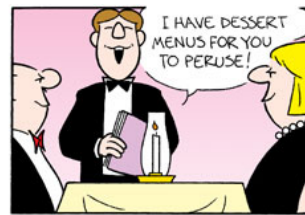
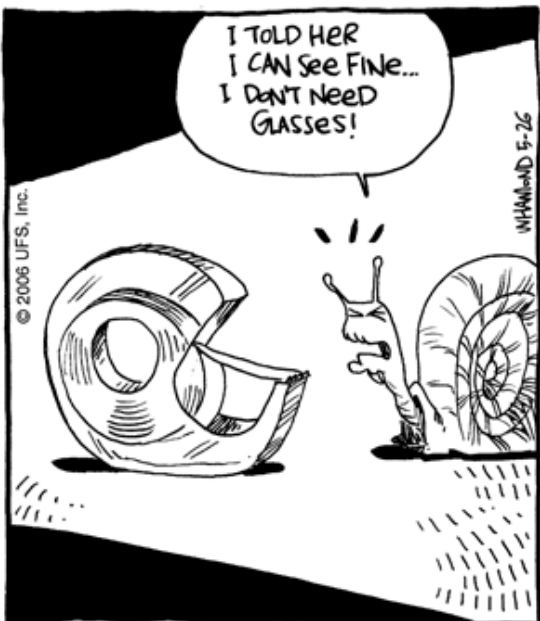
DOWN

- 1. Of or relating to government expenditure, debt or revenue
- 3. The state of being developed
- 5. A specified group of districts or territories with common histories, goals and cultures
- 6. Reduction of complexity, thereby bringing to its essential form
- 11. Deliberate act of not paying money
- 14. Determining the absolute cost of something



CHUCKLES

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