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POLICY NOTE

OGC No. 006/2023

Office of the General Counsel

Income Tax Act Cap. 73

Increase in Personal Allowance for Persons in receipt of Pension Income

The Prime Minister and Minister of Finance the Honourable Mia Amor Mottley, S.C., M.P., during the Budgetary Proposals and Financial Statement on March 14 2023, announced that, *“for income year 2023, the personal income tax allowance for pensioners is increased from \$40,000 to \$45,000.”*

To give effect to the Budgetary Proposal, the Barbados Revenue Authority (“the Authority”) advises that:

Commencement

The increase in the personal allowance for individuals is effective from income year 2023. Income year 2023 includes any period commencing on or after January 1, 2023.

Scope

The increase in the personal allowance relates only to resident individuals who are 60 years of age or over and in receipt of pension income.

**Office of the General Counsel
Barbados Revenue Authority
May 2023**