

Capital Gains Tax (Rate of Interest) Notice, 2025

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IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of sections 22I and 26 of the Capital Gains Tax Act [*Chapter 23:01*], hereby makes the following notice—

1. This notice may be cited as the Capital Gains Tax (Rate of Interest) Notice, 2025.

*Rate of interest on unpaid or overpaid capital gains tax*

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which tax remains unpaid or overpaid, for the purposes of sections 22I and 26 of the Act, shall be:

- (a) the Bank Policy Rate as revised from time to time, plus an additional five *per centum* above the Bank Policy Rate for unpaid or overpaid tax in local currency; and
- (b) ten *per centum* for unpaid or overpaid tax in foreign currency.

(2) The Commissioner shall pay interest at the rate referred to in subsection (1) on any amount of capital gains withholding tax overpaid that is not refunded by him or her within sixty days of the date when the taxpayer claimed the refund or the date of completion of the assessment, whichever is the later date, unless the overpayment was due to an incomplete or defective return or other error on the part of the taxpayer, and not to an error on the part of the Commissioner.

Provided that where the non-payment of the refund was due to the submission of an incomplete or defective return, which the Commissioner brought to the attention of the taxpayer within the sixty days, the sixty-day period shall commence to run afresh from the date of resubmission of the correct or complete return.

3. The Capital Gains Tax (Rate of Interest) Notice, 2022, published in Statutory Instrument 211 of 2022, is hereby repealed.