

Suriname Tax News Alert

JANUARY 2022

Introduction

Generally, our newsletter provides updates of developments on tax, legal and financial matters that might impact your business in Suriname. In this newsletter we provide an update of the latest tax developments which has been written in general terms and should therefore be used for general guidance purposes only.

Following up on the Tax News Alert of November 2021 regarding the tax adjustments as of January 1, 2022, for the Wage Tax and Income Tax, we update you as follows.

Based on the adjustments for the Wage Tax and Income Tax which passed in the Parliament the following applies per January 1, 2022:

- **Payroll/ Wage Tax :**
 - I. Increase of the monthly tax-free sum from SRD 220.50 to SRD 4,000. This is not applicable to expatriates.
 - II. Increase of the tax-free annual threshold for the vacation allowance from SRD 4,000 to SRD 6,516.
 - III. Increase of the tax-free annual threshold for the bonus from SRD 4,000 to SRD 6,516.
 - IV. The current Tax brackets for the Wage Tax and Income tax will remain the following and will be evaluated per the introduction of the Value Added Tax.

Rate	Annual Wage Tax Brackets per January 01, 2022	Monthly Wage Tax brackets per January 01, 2022
8%	0 - 11,356.80	0 - 946,40
18%	11,356.80 - 19,273.80	946,40 - 1,606.15
28%	19,273.80 - 30,193.80	1,606.15 - 2,516.15
38%	> 30.193,80	> 2,516.15

Content:

Wage Tax and Income Tax as of January 1, 2022



BDO Tax Advisory N.V., a Suriname limited liability company, is a member of BDO International, a worldwide network of public accounting firms, called BDO Member Firms. Each BDO Member Firm is an independent legal entity in its own country. The network is coordinated by BDO Global Coordination B.V., incorporated in The Netherlands, with its statutory seat in Eindhoven (trade register registration number 33205251) and with an office at Boulevard de la Weluwe 60, 1200 Brussels, Belgium, where the International Executive Office is located.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



- V. The levy rebate of SRD 750 per month is included in the adjusted tax-free amount and therefore expired.
- VI. The solidarity levy of 10% also expired per January 1, 2022.
- VII. The fixed deduction per month for professional expenses remains maximized to SRD 100. As a result, due to the increase of the tax-free amount of SRD 4,000 the total tax-free amount per month will be SRD 4,100.

▪ **Income Tax:**

- I. The total tax-free amount is increased to SRD 48,000.
- II. The solidarity levy of 10% expired as of January 1, 2022.
- III. The threshold of income other than wage to be taxed is increased from SRD 3,000 to SRD 4,000.
- IV. Please note that the current annual Income Tax brackets per January 1, 2022 are adjusted as follows:

Rate	Annual Income Tax Brackets per January 01, 2022
0%	0 - 48,000
8%	48,000 - 59,356.80
18%	59,356.80 - 67,273.80
28%	67,273.80 - 78,193.80
38%	≥ SRD 78,193.80

For further information on the tax issues in this newsletter and possible impact on your organization, please contact our Suriname Tax Specialist:

Ilana.Goedschalk@bdo.sr

For legal issues please contact:

Ilana.Goedschalk@bdo.sr

General contact details:

Address: Grote Combéweg 37
Paramaribo, Suriname S.A.

Tel.: +597-427520

Fax: +597-427521

E-mail: info@bdo.sr

Website: www.bdo.sr

This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact BDO to discuss these matters in the context of your particular circumstances. BDO, its partners, employees and agents do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it.