The Small Business Development Act 2007 was passed to provide incentives in the form of concessions, technical assistance and credit guarantee to aid in the development of small businesses in Antigua and Barbuda. Let’s take a closer look at concessions available under the Act.

**What is a Concession?**

A concession, under the Small Business Development Act 2007, is a reduction of or exemption from a specific duty or tax payable by a business to the Government for the purchase, sale, or transfer of goods, services, or property, or due to normal daily business operations.

### Incentives and Concessions

- Exemption from or reduction of payment of duty on the importation or purchase of raw materials, building materials, furniture, furnishings, fixtures, fittings, appliances, tools, spare parts, plant, machinery and equipment for use in the construction and operation of the business;

- Exemption from or reduction of payment of duty on the importation or purchase of vehicles for use in the operation of the business;

- Reduction of property tax of up to 75% in respect of land and buildings used in the operation of the business;

- Exemption from or reduction of payment of income tax on the income of the business for a period not exceeding five years. After the end of the mentioned five-year period, a reduction of up to 10% of income tax payable on the income of the business for a specified period;

- Exemption from or reduction of payment of withholding tax for a period of up to three years from the grant of the concession;

- Exemption from or reduction of stamp duty on documents required for loans for the business or security for those loans;

- Reduction of stamp duty payable under the Non-Citizens Land Holdings Regulation Act, and of stamp duty payable by the purchaser/ transferee, and by the vendor/ transferor of up to 75% in respect of land and buildings other than residential premises used in the operation of the business.

- The Government will, as far as is feasible, reserve at least 25% of the procurement of its goods and services for small businesses registered under the Act.

*The reduction amount and time period for each concession will be determined by the Minister.*

*Incentives and concessions apply to businesses registered as approved small businesses under the Small Business Development Act.*
The Enterprise Development Department (EDD) within the Antigua and Barbuda Investment Authority (ABIA) is committed to promoting and encouraging local business development within the twin island state.

We endeavour to foster and promote a business environment in which local businesses efficiently produce goods and services to meet local demand and to become export ready.

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CONCESSIONS
PROVIDED UNDER THE SMALL BUSINESS DEVELOPMENT ACT

ANTIGUA & BARBUDA
INVESTMENT AUTHORITY

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