

ENTREPRENEUR'S ESSENTIALS

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Issue Highlights

Enjoy a Seamless Tax Season

Dear Customer,

Welcome to another issue of Entrepreneur's Essentials, the newsletter series packed with tips to help your business thrive. If you missed any of our previous issues, you can find them all in the [MSME Resources](#) section on our website.

Maintaining an accurate record of income, expenses, assets and liabilities is a crucial step in your journey as an entrepreneur, a step made especially important during tax season. In this issue, we share some important tax information, as well as bookkeeping tips to make future tax seasons a little less stressful.

Is there a topic you would like us to cover? Our Relationship Managers are here to help. Get in touch today.



Tax Tip

Don't procrastinate!

File your Personal Income Tax and Annual Stamp Tax returns on the new [GTAX platform](#) before **March 31st, 2026** to avoid penalties and fees.

➔ [What is G-TAX?](#)

➔ [Bookkeeping Tips for a Seamless Tax Season](#)



Fun Trivia

Fill in the blanks to complete the acronym **EBITDA**:

Earnings Before I____, T____, D____, and A_____.

Look out for the answer in the next issue!

Answer for last issue's Fun Trivia:

"Return On Investment"



WHAT IS G-TAX?

GTAX is the Grenada Inland Revenue Department's digital platform that provides a secure, streamlined, and user-friendly experience for taxpayers. Through GTAX, taxpayers can register, file tax returns and pay taxes online. Additionally, taxpayers can use GTAX to view current tax obligations, update account information, request refunds and tax clearance certificates, and more.

As of January 1st 2026, the following tax types and licenses must be submitted or processed exclusively through the GTAX platform: Personal Income Tax (PIT), Corporate Income Tax (CIT), Pay As You Earn (PAYE), Gaming Tax, Excise Tax, Withholding Tax, Annual Stamp Tax, and All Licenses. If you are an existing taxpayer, you need your new GTAX Tax Identification Number (TIN) to

access the platform. To get started with GTAX, visit <https://www.ird.gd/gtax> and follow the prompts.



TIPS FOR A SEAMLESS TAX SEASON

Five Bookkeeping Tips for Entrepreneurs That Make Tax Season Less Stressful

Has this ever happened to you? You sit down two weeks before the tax filing deadline only to find that your record keeping over the last year was less than ideal. You throw your hands up in frustration because a task that should have taken one hour will now take several.

Many entrepreneurs procrastinate on bookkeeping, which results in a backlog of transactions waiting to be organized. Being an entrepreneur is demanding enough without the added pressure of sifting through a stack of receipts and bills right before a deadline. If you have ever found yourself in this situation, here are five simple ways to help you get on track.

Tip #1: Separate your personal and business finances

Use a dedicated business bank account to handle all your business-related income and expenses. This way, you won't confuse any business transactions with personal ones.

Tip #2: Maintain accurate records

Document every transaction, even the small ones. Keep an electronic record of sales, expenses, invoices and receipts. Use the categories on the tax return form to organize your expenses, for example, raw materials, utilities, equipment, bank charges, subscriptions, and professional services. Send your invoices promptly and set reminders to follow up on outstanding payments. Once a month, reconcile your records with your bank statement to ensure there are no discrepancies.

Tip #3: Leverage accounting software

In 2026, you don't need to manage your finances manually all the time. There are several online tools available -- both free and paid -- to help you track your income and expenses. Explore your options to find the right one for your business needs.

Tip #4: Understand your tax obligations

Know the taxes you are required to pay and all the deadlines. Set aside a portion of your income to meet your tax obligations, so you are prepared when the annual filing period comes around. Do your best to remain compliant and in good standing. No one likes to pay penalties and late fees!

Tip #5: Hire a professional when necessary

We've said it before and we will say it again: being an entrepreneur does not mean you have to do everything yourself. If you don't feel confident that you can manage the bookkeeping on your own, or the nature of your business requires complex financial management, bring someone on board to help.



Bonus tip: Did you know that we have MSME Partner Agencies to support you? Check them out in the MSME Resources section of our website.

LINKS TO RESOURCES AND TOOLS

- > <https://www.grenadaco-opbank.com/business/msme-solutions/>
- > <https://www.grenadaco-opbank.com/msme-agency-partners/>

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