



## LIBERIA - March 2017

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### FINANCE MINISTER CALLS FOR MORE ATTENTION IN REAL ESTATE TAX ..... 1

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#### Finance Minister Calls For More Attention in Real Estate Tax

Finance Minister Boima Kamara says he sees great potential in the country's revenue intake in the real estate section. He said he believes that the real estate sector has not been fully taxed.

Minister Kamara's statement comes in the wake of the Government's challenge of generating over US\$200m to complete the 2016/2017 fiscal budget revenue collection or stand the risk of experiencing another budget shortfall, a situation that has become regular over the years.

At the official launch of the Real Estate Community Partnership Project held at the Monrovia City Hall, the Liberia Finance Minister said domestic resource mobilization is an essential component of the sustainable economic development of the country and it is a process that re-enforces the postulation that government is inherent in the people and those people have an obligation to enforce laws and policy that would improve the ultimate well-being of their very selves.

"Enhance domestic resource mobilization in Liberia is not just necessary, rather it is imperative to achieve the sustainable development goals as well as to sustain economic and infrastructure development whereas to build greater reliance on domestic resources," Kamara said.

He said he believes domestic reliance on partners of the country will not foot Liberia's bills infinitely.

"We must begin to find other viable and achievable mechanism to support and sustain our national priorities.

"One of which is this noble community partnership. This partnership is what we call responsible leadership.

With this in mind, I believe that domestic resource mobilization is an excellent way to kick up and one of such area which has not been fully tax is the real estate sector."

He further claimed that there is substantive potential for more revenue intake from the real estate sector.

"We as a government must initiate the program to boost revenue collection, engage in smart spending and shut the door to corruption in public finances. Let's rally and ensure that corruption has no place in our lives including the churches, homes, Mosque and schools and market places.

In further comments, the Liberian Revenue Authority (LRA) Commissioner General Elfrieda Tamba said the ultimate goal of the LRA is to increase lawful revenue largely from voluntary compliance and to help ensure that every Liberians pays their fair share through grassroots community engagement nationwide.

The program intends to contract 500 persons to date the LRA has successfully contracted 209 young people from all 17 districts in Montserrado County. Training for volunteers will include how to engage tax payer's in order to facilitate voluntary compliance.

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“Volunteers will collect data on property ownership, location.

“They will utilize their supervisor's GIS cloud software through smartphones to collect and store the data for eventual download to LRA platform at our HQ for final analysis for implementation.

“Another real estate project which is nearing finalization entails technical bloc mapping through the conduct of Ariel photography survey using google earth technology, developing a data map for the survey mapping of Monrovia into districts, zones and bloc making sure that property owners pay their fair share,” Tamba said.

The LRA CG described the initiative as a milestone in the lives of the LRA notwithstanding the challenges in arriving at an understanding. She said the community partnership for domestic resource mobilization project is also aimed at broadening the real property taxes through robust tax payers’ awareness and education outreaches, as well as stakeholder engagement.

“It is estimated that the implementation of this project and other real estate property projects, including various projects covering other taxes, will mitigate the current gap in revenue leakages, strengthen citizens and residents' awareness of their national responsibilities to facilitate nation building which this nation really needs,” he added.

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