Focus on Trinidad & Tobago Budget 2024

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Caveat

Focus on Trinidad & Tobago Budget 2024 is based on the Budget Statement delivered by the Minister of Finance, the Honourable Colm Imbert, in Parliament on 2 October 2023.

This review was prepared by EY Trinidad and is intended for the benefit of our clients and associates as a general guide. Readers are encouraged to consult with professional advisors for advice concerning specific legal, accounting or tax matters before making any decision.

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Executive summary

> "The future depends on what you do today.
>
> **Mahatma Gandhi**

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Over the past decade, Trinidad & Tobago has witnessed a decline in crucial economic indicators. Real GDP, foreign exchange earnings and reserves have all been impacted. The primary driver of this decline is the secular decrease in oil and natural gas production over the period. Despite the temporary increase in Government revenues and access to foreign exchange due to the surge in petrochemicals prices in 2022, both the Government and private sector ought to recognise the prevailing structural trend and take appropriate action, now.

It is important to note that despite these challenges, our macroeconomic indicators remain relatively strong when compared to our Caribbean peers. Our GDP per capita, debt-to-GDP ratio, Heritage & Stabilisation Fund (HSF), import cover and employment figures are commendable. Trinidad & Tobago has enviable economic buffers and is not in an economic crisis, but we must be vigilant, as the crisis could loom in the future if we fail to rapidly adapt to the changing landscape. By acting now, we can foster hope and positivity for a brighter future.

So, what is the role of the Government in this reset? Firstly, we must attend to declines in production volumes in the energy sector, such as the progress reportedly being made in accessing natural gas rich fields like Dragon and our share of Loran-Manatee. These welcomed initiatives along with catalysing other key gas offshore projects are critical to breaking the secular decline in natural gas production volumes. Recognising this, we ought to act more decisively rather than periodically tweaking aspects of our energy tax regime. Promised holistic energy tax reform remains outstanding and is crucial to incentivise increased exploration while balancing short-term fiscal impacts, recognising that our energy resources are not only innately finite but the window of opportunity for monetisation narrows with energy transition.

We should also act more swiftly in stabilising Government's revenue base. This includes measures like implementing Property Tax, which has been in its design phase since 2010 and for which important clarity remains outstanding in relation to the valuation and assessment of industrial plant and machinery. Establishing the Trinidad & Tobago Revenue Authority (TTRA), the conception of which begun two decades ago, is of increased importance to the broader imperative of institutional strengthening. Enacting transfer pricing legislation, which again was tabled as far back as 2011, is now being planned for 2026. For far too long, we have been lamenting material estimated loss of revenue, without implementing the required internationally tried and tested solutions.

Executive summary continued

Given our Government's well intended rejection of market-driven exchange rate rebalancing, we must now tackle foreign exchange shortages through targeted Government intervention. We now better recognise that our defacto fixed-exchange rate policy decision has unanticipated consequences. Small and medium-sized enterprises (SMEs) are reportedly unable to access sufficient foreign exchange for their operations. Additionally, there is the challenge inherent in encouraging repatriation of USD earnings to TTD when for one, the so called "risk-free" rate of return on shorter duration USD treasury bills is higher than our own, and two, there is great uncertainty that requisite USD would be available when needed. While the collaborative and attentive approach adopted by the Honourable Minister of Finance to these concerns is commendable, there is no easy solution, given prevailing market dynamics.

To stimulate investment, we should continue work on assessing, monitoring and requiring accountability on improving the country's ease of doing business. This in conjunction with offering tax-related incentives, one of which that deserves special mention is the Special Economic Zone (SEZ) Regime. This internationally compliant regime, which when fully implemented will replace the Free Zones Act, promises to incentivise new domestic and foreign investment in a wide variety of industries and sectors. Similar regimes have been hugely successful in job creation in neighboring territories such as Jamaica, where it has created tens of thousands of jobs.

As importantly, the implementation of this regime, along with the effective implementation of our obligations around Exchange of Information, Mutual Assistance on tax matters and transparency will operate to remove Trinidad & Tobago from the OECD list of uncooperative tax jurisdictions. Trinidad & Tobago has been named on this list since 2017 and this has already prompted the revocation of valuable Double Taxation Treaties with Denmark (effective 1 January 2022) and Norway (effective 1 January 2024).

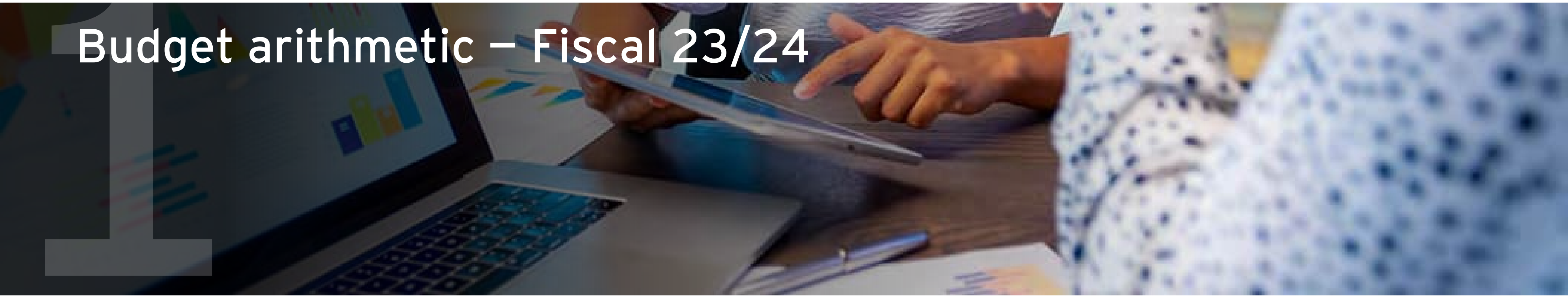
More generally, important European trading partners have commenced the employment of defensive tax measures on transactions with uncooperative non-European jurisdictions, with those measures including denial of tax deductions and the imposition of withholding taxes on payments.

The private sector and civil society also have vital roles to play in this reset. We ought to eliminate our reliance on the Government to lead business expansion and economic diversification. It's crucial to identify and implement business expansion opportunities that generate foreign exchange, such as business process outsourcing (BPO), energy services export to regional markets, manufacturing for export, eco-tourism and cultural exports. We should also acknowledge that the persistent subsidising by Government of utility costs is unsustainable, but market price increases should come in tandem with improved service. Businesses should pay taxes promptly and at the same time insist that the social contract is respected and refunds due are paid timely. Additionally, we should promote broad-based employee share ownership to expand and share the economic pie more equitably and enhance business performance.

Given the critical importance of our human capital to nation's future, we must work together to eliminate the scourge of crime. In addition to the direct economic costs and general anxiety it causes, crime poses the risk of a "brain drain" as talented young people may migrate abroad seeking safety and opportunities.

In conclusion, we ought to recalibrate and operate under the base case assumption that oil and gas production is in a secular decline. These resources are innately finite, and the window towards monetisation is narrowing and so our future prosperity depends on our ability to adapt to new norms. While Trinidad & Tobago is not in an economic crisis, we must remain vigilant and act proactively to secure our nation's future with the hope of continued stability and growth.

Budget arithmetic – Fiscal 23/24



Total revenue
$54.012b

Oil revenue
$16.709b

Non-oil revenue
$35.547b

Capital revenue
$1.756b

Oil price per barrel
US$85.00

Gas price per MMBtu
US$5.00

Fiscal deficit
$5.197b

2.7% of GDP

Total expenditure
$59.209b

Education and training allocation
$8.022b

Health allocation
$7.409b

National security allocation
$6.912b

Works and transport allocation
$3.394b

Public utilities allocation
$3.018b

Rural development / local government allocation
$1.825b

Agriculture allocation
$1.442b

Housing allocation
$1.165b

Macro-economic indicators

Unemployment decreased to 3.7% as of June 2023, down from the 4.5% recorded a year earlier and down from the 4.7% recorded at the end of December 2022.

Inflation decreased from its high of 8.3% from January 2023 to 6.2% at August 2023. However, this represents an increase over the 4.9% recorded in August 2022.

The Adjusted General Government debt to GDP ratio moved up to 68.2% or $134.6 billion in June 2023 from the 66.5% or $129.7 billion recorded in September 2022.

The repo rate remains unchanged at 3.50% since the reduction from 5.0% in March 2020 in response to the COVID-19 pandemic.

As at the end of July 2023, gross official reserves were US$6.46 billion (or 8.1 months of import cover), compared to US$6.09 billion seven months earlier.

The HSF's net asset value stood at US$5.5 billion at June 2023, up from the US$5.1 billion n as at September 2022. The HSF generated almost US$600 million in comprehensive income over this nine month period.

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office

Macro-economic indicators continued

Energy Sector

The Energy Commodity Prices Index, an indicator of average Trinidad and Tobago energy export prices, decreased by 37.4% over the first seven months of 2023 due to the lower than expected recovery in global energy demand.

Trinidad and Tobago's daily average crude oil production was 56.1k bopd in the first quarter of 2023, down from the 59.7k bopd recorded in the first quarter of 2022. Crude oil production has seen successive declines each quarter from the 61.0k bopd achieved in the fourth quarter of 2021.

The average WTI crude oil price decreased by 25.8% to average US$75.14 per barrel over the period January to July 2023, when compared to the same corresponding period in 2022. Henry Hub natural gas prices experienced a sharper decline of 60.9% over the same period to US$2.43 per mmbtu.

Natural gas production was 2,713 mmscf/d in the first quarter of 2023, marginally lower than the 2,725 mmscf/d recorded in the same period of 2022, but higher than the 2,576 mmscf/d from the last quarter of 2022.

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office

Summary of economic indicators

Summary of Economic Indicators	2019	2020	2021	2022	2023
INTERNATIONAL[1]					
World Output	2.8	-3.1	6.2	3.5	3.0
Advanced Economies (% change)	1.7	-4.5	5.4	2.7	1.5
Emerging and Developing Markets (% change)	3.7	-2.0	6.7	4.0	40
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change)[2]	0.1	-7.7	-1.0	3.0*	n.a.
Energy (y-o-y % change)[2]	-4.3	-12.2	-2.7	-0.8*	n.a.
Non-Energy (y-o-y % change)[2]	3.0	-6.2	-1.2	4.6*	n.a.
Headline Inflation (% end-of-period)	0.4	0.8	3.5	8.7	5.8**
Headline Inflation (% average)	1.0	0.6	2.1	5.8	6.8***
Core Inflation (% average)	1.1	0.1	1.5	4.7	5.4***
Unemployment Rate (% average)	4.3	5.7	5.4	4.9	4.9****
FISCAL OPERATIONS[3]					
Central Government Fiscal Balance (% GDP)[4]	-4.0	-16.7	-12.4	1.1p	0.1^
Adjusted General Government Debt (% GDP)[5]	100.2	118.6	126.7	127p	134.6p**
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.6	0.4	2.7	6.7	6.2^^
Broad Money Supply (M2) (y-o-y % change)	0.1	10.9	-0.1	2.1	2.1^^
EXTERNAL SECTOR					
Current Account Balance (% GDP)[6]	4.3	-6.4	9.9	19.9	n.a.
Net Official Reserves (end-of-period) (US$m)	6,929.0	6,953.8	6,879.6	6,832.4	6,461.5^^^
Net Official Reserves (in months of prospective imports of goods and non-factor services)[7]	7.7	8.5	8.4	8.6	8.1^^^

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund

1 Sourced from the IMF World Economic Outlook, July 2023.
2 Real GDP growth rates are sourced from the Central Statistical Office. Note that Annual GDP are compiled at Purchaser Prices; Quarterly GDP at Producer Prices.
3 On a fiscal year basis (October – September) Fiscal flows represent data for the twelve months October to September, debt stocks as at end September of each year.
4 Excludes debt serviced by public entities and all securities issued for sterilization (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).
5 GDP data used for ratios to GDP indicators prior to FY2022 are sourced from the CSO.
6 Energy goods data for 2012-2022 comprise estimates by the Central Bank of Trinidad and Tobago.
* For the period January to September 2022.
** As at June 2023.
*** For the period January to June 2023.
*** For the first quarter 2023.
^ For the period October 2022 to June 2023.
^^ As at May 2023.
^^^ As at July 2023.
p Provisional.

3 Fiscal measures

Minimum Wage

The Minister proposed an increase in the minimum wage of $3.00 per hour, from $17.50 to $20.50 per hour. This measure represents a 17% increase and is expected to benefit approximately 190,000 persons in the workforce, requiring an amendment to the Minimum Wages Act, via a minimum wage order. The measure is expected to take effect from 1 January 2024.

Exempt Income: Expenditure Incurred

The Minister proposed to amend the tax legislation to disallow expenditure incurred in producing tax exempt income. He stated that this initiative will protect the tax base in T&T, harmonise the law, and bring us into alignment with standard practice in other jurisdictions.

It should be borne in mind, however, that income is generally made tax-exempt in order to incentivise certain activities. So, for instance, there are a suite of incentives in relation to the housing and construction sectors. In this regard, it is noteworthy that in the case of these incentives, the tax legislation specifically states that expenses and capital allowances may be claimed notwithstanding the tax-exempt nature of the income. In the circumstances, the legislation recognises that allowing expenditure incurred in producing tax-exempt income may be crucial for the efficacy of the particular incentive.

Further, while the Minister indicated that there had been some ambiguity with respect to this issue, we would note that a judgment from the T&T Tax Court in 2000 had clarified the issue in the context of financial institutions. In that case, the Court ruled that expenses incurred in producing tax exempt income were properly allowable for tax purposes. It should be noted that this principle was recently reaffirmed by the Tax Court in the context of the CARICOM Double Taxation Treaty.

In the circumstances, we would caution that the issue is a complex one and the proposed amendment may have far-reaching and perhaps unintended consequences. Until such time as the relevant legislation is finalised, we are unable to comment on the full ramifications to taxpayers.

Fiscal measures continued

Exemption from Business Levy on Export Sales

The Honourable Minister proposes to exempt from Business Levy the export sales of manufacturing companies whose income fall within the 30% tax bracket. This initiative will take effect from 1 January 2024.

A company is required to pay the higher of its Corporation Tax liability or Business Levy liability. Business Levy is calculated at the rate of 0.6% on the gross sales or receipts for each year of income and is based on a calendar year of operation.

Therefore, to the extent that a manufacturing entity's liability to tax is limited to Business Levy the manufacturer should benefit from this incentive on the export sales only.

Other Manufacturing Incentives Not Extended

It is noteworthy that the following incentives do not appear to have been extended:

- The one-time manufacturing tax credit up to a maximum of $50,000 for expenses incurred during the year of income 2023 for companies which make an investment in:
  - New machinery
  - Production lines
  - Equipment
- The waiver of Value Added Tax (VAT) for the period 1 January 2023 to 31 December 2023, on new equipment for manufacturing companies utilising alternate energy technologies, renewable energy options, such as gasifiers to use biomass, and harnessing renewable energy through wind, solar and water.

Increase in Sustainability Incentive

With a view to incentivising production by smaller oil producers and lease operators, the Minister proposes to increase the Sustainability Incentive for petroleum companies from 20% to 25%. This measure will take effect from 1 January 2024.

The Sustainability Incentive currently provides for the rate of Supplemental Petroleum Tax (SPT) for any mature marine oil field or small marine oil field to be discounted by 20%.

"Mature marine oil field" means an oil field that is 25 years or older from the date of its first commercial production.

"Small marine oil field" means a field that has production levels of 1,500 barrels or less of oil equivalent per day.

Additionally, in order to access the Sustainability Incentive, the mature marine oil field or small marine oil field is required to be certified by the Minister in the Ministry of Energy and Energy Industries.

Fiscal measures continued

Small Shallow Water Producers

Similar to prior amendments made to the SPT regime for small onshore producers, the Honourable Minister also proposed to amend the SPT regime applicable to small shallow water producers, whereby SPT will be become applicable on weighted average crude oil prices over US$75.

In this regard, we note that there is no definition of "small shallow water producers" within the current tax framework. It is anticipated that any legislative amendments associated therewith will take cognizance of the inherent high-cost structure of offshore exploration activity as compared to onshore exploration activity.

The Minister also advised that where feasible, adjustments to the capital expenditure allowances for small shallow water producers will also be made.

The aforementioned measures will take effect from 1 January 2024.

Tourism Accommodation Upgrade Project (TAUP)

TAUP is an incentive in the form of a partial reimbursement of the cost of upgrade works undertaken to eligible tourist accommodation which is due to expire on 30 September 2023. The Minister is proposing to reinstate the incentive from 1 November 2023 for another 3 years.

Eligible properties containing:

- 6-150 guestrooms, will receive a 50% reimbursement of expenditure of cost of work per room up to a maximum reimbursement of $25,000 per room in Trinidad and $30,000 per room in Tobago up to a limit of $1.5 million for improvements/upgrade works to the interior or exterior of the property.
- 1-5 guestrooms, will receive a 40% reimbursement of expenditure of cost of work per room up to a maximum reimbursement of $25,000 per room in Trinidad and $30,000 per room in Tobago up to a limit of $150,000 for improvements/upgrade works to the interior or exterior of the property.

Some areas eligible for upgrade work include:

- Reception and Front Desk
- Kitchens
- Meeting and Pre-Function Areas
- Swimming Pools
- Guest Bedrooms and Bathrooms
- Dining Areas

Fiscal measures continued

The eligibility criteria includes:

- Must be in existence for 4 years and over
- Proof of Ownership of Property/Deed
- Building Approval from the Town and Country Planning Division
- Public Liability Insurance
- Board of Inland Revenue Tax Clearance Certificate
- Certificate of Business Registration (if applicable)
- National Identification
- VAT Clearance Certificate
- Hotel Tax Receipts for 3 months prior to date of application
- Certified/Registered under the Trinidad & Tobago Tourism Industry Certification (TTTIC) Programme or the Tobago House of Assembly (THA) or willing to sign a formal commitment to apply
- Scope of Upgrade Works with estimated costs, plans, timelines and quotations
- Not currently in receipt of grant funds for upgrades from any other arm or agency of the Government of the Republic of Trinidad & Tobago

Cybersecurity Investment Tax Allowance

With a view to incentivising companies to invest in cybersecurity and mitigate the risk of cyber-attacks within the digital economy, the Minister proposes to introduce a tax allowance of up to $500,000 for companies which incur expenditure on investments in cybersecurity software and network security monitoring equipment.

To qualify for this allowance, the expenditure must be certified by iGovTT.

This measure will be in effect from 1 January 2024 to 31 December 2025.

Corporate Sponsorship – public and private schools

The Minister proposes to introduce a 150% tax allowance of up to $500,000 on corporate sponsorship to public and private schools registered with the Ministry of Education, which will take effect on 1 January 2024.

This measure is expected to encourage the enhancement of schools to ensure that access to and delivery of education are promoted.

School Supplies and Book Grant

In recognition of the cost of school uniforms, supplies and textbooks, the Minister proposes a School Supplies and Book Grant of $1,000 be provided in 2024 to needy students, to assist in meeting the cost of attendance at primary and secondary schools. It is proposed that the School Supplies and Book Grant will be provided based on a means test.

Fiscal measures continued

Property Tax

The Minister stated that the collection of Property Tax will be effective in Fiscal 2024 for residential properties. Specifically, he announced that the Valuation Division had valued more than 50% of the residential properties in T&T. Consequently, the Government will, in law, be in a position to commence the collection of Property Tax in the next fiscal year.

The Minister provided the following update on the Property Tax:

- A property valuation roll has been prepared for T&T, which will be released to the Inland Revenue Division and commence a procedural framework for the collection of property taxes.
- Property Tax will be calculated at the rate of 3% of the discounted annual rental value (ARV). The discounted ARV is the ARV after allowing a deduction equivalent to 10% of the ARV.
- In instances where a citizen cannot pay the tax (e.g., due to hardship), an application can be made to the Board of Inland Revenue for a deferral of the Property Tax.
- Property Taxes from residential properties will be allocated for the exclusive use of Local Government Bodies, to provide them with a new and sustainable revenue stream to procure goods and services and, where applicable, support development programmes.

It is noted that the Board of Inland Revenue is required to issue a Notice of Assessment specifying the annual tax payable on or before 31 March in each year and the tax becomes payable on or before the 30 September in each year.

The Minister did not, however, provide an update on when the Valuation Division is expected to cross the minimum 50% threshold of commercial, industrial, and agricultural property valuations to commence the collection of taxes in respect of these categories of property.

For ease of reference, a high-level overview of the Property Tax Regime is outlined on pages 17 and 18.

Fiscal measures continued

Revenue Authority

The Honourable Minister signaled Government's intention to have the Trinidad & Tobago Revenue Authority operational by the end of this year.

The Government's intention is to combine the two divisions of the Ministry of Finance, that is the Inland Revenue Division and the Customs & Excise Division to create the Revenue Authority, and to insert strong managerial and technical structures into this new institution to achieve its mandate. In anticipation of the commencement of the Revenue Authority, the Government is updating, with the assistance of the IMF, a Tax Administration Diagnostic Assessment of the state of revenue collection.

The Minister stated that the establishment of the Revenue Authority is expected to bring significant improvements in tax collection, thereby reducing the current estimated tax gap (i.e. the deficiency in tax collections) by as much as $10 billion.

Under the Revenue Authority model, the responsibility for the collection of taxes and duties is placed in the hands of an entity not governed by Civil Service Regulations. Under the oversight of a Board of Management, with a degree of autonomy, the Revenue Authority will be empowered to develop its own human resource policies, including appropriate compensation packages and financial management regimes. The proponents of the Revenue Authority model (including the IMF and World Bank) argue that the model results in improved revenues, greater efficiency and better customer service.

We note that as far back as October 2002, some 21 years ago, the then Prime Minister and Minister of Finance, the Honourable Patrick Manning, in delivering his Budget Statement, stated that a proposal for the establishment of a Revenue Authority was before the Cabinet. The Trinidad & Tobago Revenue Authority Act was passed in Parliament in December 2021, but is not yet fully in effect:

- On 21 December 2021, the Trinidad & Tobago Revenue Authority Act 2021 became partially operational enabling the Authority to function according to its mandate but leaving enforcement subject to rules and procedures of the Public Service Commission.
- In March 2022, the legislation was partially proclaimed, allowing for the appointment of the Board of Management and staff recruitment.
- In June 2022, the Government selected the first Board of Management.
- In December 2022, in accordance with the requirements of the legislation, the Board submitted its first thee year strategic plan for 2023-2025, including a three year roadmap and a detailed operational plan for year one.
- To date, the Board is at an advanced stage of finalising the executive and senior management staff recruitment.

In closing, we should always bear in mind that, despite the hopes of the Government, a Revenue Authority is no "quick-fix" or panacea to the country's tax administration problems. It is not a solution but simply a tool to enable Government to better address specific problems.

Finally, we wish to emphasise that the success of the Revenue Authority will, to a considerable extent, depend on taxpayers embracing their civic responsibilities by complying with their tax obligations.

Fiscal measures continued

Transfer Pricing

The Honourable Minister has indicated that the Government has engaged the CAF Development Bank and the Inter-American Centre of Tax Administration to work on a policy and legislation to govern transfer pricing.

Transfer pricing rules seek to prevent pricing manipulation between related parties to achieve a tax advantage. These rules achieve their purpose by treating related parties as if they were independent entities to ensure that the prices charged between them accord with the arm's length principle. The OECD has conservatively estimated that worldwide revenue losses from base erosion and profit shifting amount to US$100 to US$240 billion annually, or anywhere from 4% to 10% of global corporate income tax revenues. The OECD stated that the impact on developing countries is particularly significant.

Transfer pricing in T&T must also be viewed in the context of the current tax legislation framework. We note that the Income Tax Act arbitrarily restricts the deduction of management charges paid to non-residents to 2% of all out goings and expenses (exclusive of such management charges and capital allowances). In this regard, the definition of "management charges" was expanded in 2006 to include personal and technical services, as well as the allocation of head office costs. As presently worded, the management charge restriction disallows legitimate charges incurred for the purposes of the business.

It is hoped that the introduction of transfer pricing rules would see the repeal of the arbitrary 2% management charges restriction so that unreasonable charges would now be more appropriately disallowed under accepted transfer pricing methodology. Conversely, all reasonable charges based on arm's length principles will be fully deductible. We would also note that under the present legislative framework, pricing manipulation may be challenged by the Board of Inland Revenue on the ground of artificiality under the provisions of section 67(1) of the Income Tax Act. Further, the arm's length principle is applied in the Petroleum Taxes Act for the purposes of crude oil and natural gas sales and transfers.

The Minister has indicated that this current project is estimated to be completed within 24 months. However, we note that transfer pricing legislation was promised as far back as the Budget Statement of October 2011. To date, however, little progress appears to have been made in implementing such legislation.

Special Payment to Trade Union Retirees

It was indicated that certain trade unions have decided to accept a one-time lump sum payment of $4000 to persons who retired compulsory, voluntarily with permission or on the grounds of ill health from 1 January 2014 to 30 September 2016.

This one-time payment will be tax exempt to the relevant persons of the associated trade unions that have accepted this offer.

It is important to note that the current personal allowance is TT$90,000 and, where the individual's income for the year is less than this threshold, said income would ordinarily not be subject to tax.

Fiscal measures continued

Special Economic Zones

The Minister stated that the Government is now in the process of finalising the anticipated Special Economic Zones (SEZ) regime. He underlined that, once in force, the SEZ will provide a comprehensive investment incentive framework, which will be regulated by the Special Economic Zone Authority.

Foreign Exchange

The following are excerpts from the Minister in respect of the foreign exchange shortage:

"Our external fiscal buffers remain healthy and strong. In 2022, they amounted to US$16.3 billion, comprising gross official reserves of US$6.8 billion or 8.6 months of import cover, commercial banks' external reserves of US$4.3 billion and the Heritage & Stabilisation Fund with just under US$5.2 billion under management at that time (the HSF is now back up to US$5.5 billion). Our external fiscal buffers thus represented 52% of our GDP in 2022 and remain at 53% of GDP in 2023, an adequate level to meet any emergency event which might arise..."

"We intend to move aggressively to develop strategies to increase the repatriation of foreign exchange earned overseas by local and foreign businesses operating in Trinidad & Tobago, as this is key to an increased local supply of foreign exchange. In particular, in 2024, we will create new arrangements for preferential access to foreign exchange for qualified small and medium enterprises, and in this regard, I have already received very useful recommendations from the Chamber of Commerce, the Commercial Banks and the EximBank. I expect to be able to implement this new SME forex facility within the next six months, which should reduce the demand for sales of foreign exchange using credit cards."

We eagerly await the announcement of the Minister, however, would caution that any strategy to enhance repatriation needs to be complemented with bolstering long term confidence whereby access to currency post conversion is not deemed a challenge.

Agriculture Incentive Clarification

The Minister stated in his budget presentation that, *"Making the agricultural sector tax-free is an essential component of our policy framework. This objective is targeted for completion in 2024 through legislative change, with all remaining ambiguities, omissions and loopholes in the law leading to differing interpretations of what aspect of Agriculture is tax-free and what is not clarified and resolved."*

Currently, the Income Tax Act grants a tax exemption on the gains or profits from commercial farming carried out on an approved agricultural holding for a period of ten years from the date of approval of the agricultural holding. An "approved agricultural holding" is defined as a parcel of land, held by way of freehold, leasehold or other form of occupancy including mere user, which is used or is capable of being used for the purpose of farming that is approved by the Minister responsible for Agriculture.

Property Tax

The following is a summary of the Property Tax regime:

Property Class	Rate of Tax	Annual Tax Value	Annual Tax Value (vacant land)
Residential	3%	90% of the annual rental income expected to be earned from such property as determined by the Commissioner of Valuations under the provisions of the Valuation of Land Act.	3.5% of the capital value of the property, less any applicable deductions and allowances.
Commercial	5%	90% of the annual rental income expected to be earned from such property.	5% of the capital value of the property, less any applicable deductions and allowances.
Industrial			
Plant and machinery housed in a building	6%	Calculated as the value of the plant and machinery that is housed in a building, less any applicable allowances and deductions.	5% of the capital value of the property, less any applicable deductions and allowances.
Plant and machinery not housed in a building	3%	Calculated as the value of the plant and machinery that is not housed in a building, less any applicable allowances and deductions.	
Agricultural	1%	2% of the open market capital value of the land/property.	2% of the open market capital value of the land and any agricultural buildings thereon.

Property Tax continued - 10 Facts to Note

1. Property Tax

The basis of calculation is Annual Taxable Value (ATV) x Tax Rate.

2. Annual Taxable Value

- The ATV is the ARV after a deduction of 10% for void periods.
- ARV is the annual rental value which a particular property is likely to attract. MOF calculates ARV based on 5 main categories:
  1. Location
  2. Classification
  3. Category
  4. Dimensions
  5. Modifications

3. Rate of Property Tax

1. Agricultural - 1%
2. Residential - 3%
3. Commercial -5%
4. Industrial - 3% & 6%

4. The Valuation Process

1. Submit the Valuation Return Form (VRF).
2. MOF will conduct a physical assessment.
3. ARV will be calculated.
4. Valuation Roll will be created.
5. Owner will be served Notice of Valuation.

Please note that a fresh valuation in respect of land shall commence as near as may be to five years from the date of the last valuation of the land as recorded in the Valuation Roll.

5. Repercussions for not filing your VRF

A person who fails to file a Return by 30 November or knowingly makes a defective Valuation Return Form (VRF) is liable on summary conviction to a fine of $5,000.

6. Objections

By law, citizens have up to 30 days to lodge a complaint after receiving their notice of valuation. You must file the objection in writing with the Commissioner against the valuation, stating the grounds upon which you object.

7. Is the Property Tax in effect?

Where the Commissioner is of the view that more than 50% of all land in Trinidad & Tobago has been valued, he shall notify the Minister of Finance and the Minister will issue an Order, declaring that the Valuations are in effect.

8. Notice of Assessments

The Board shall deliver to Owners on or before 31 March in each year, a notice of assessment specifying:

1. Land ID Number
2. Annual Rental Value (ARV)
3. Annual Tax Payable
4. Penalties, etc.

9. Due Date of Payment

The annual tax due shall be paid to the BIR on or before 30 September each year.

10. Penalty

If Tax is unpaid on or before 15 March of the following year:
a) a further sum of 10% on the amount of tax shall be added by way of an increased tax; and
(b) interest at the rate of 15% per annum on the amount of tax is to be applied to the tax as increased by March in the following year to the date of payment, unless the Board is satisfied that the failure to pay the taxes did not result from the default of the taxpayer.

Did you know?

- Valuation Roll is a database containing particulars of every parcel of land within Trinidad & Tobago.
- **Minimum ARV:** When the owner of land submits a Return with ARV of less than $18,000, the Commissioner will record a minimum ARV of $18,000.
- Vacant land is also taxed on 2% of the land's current Market Value.

5 Proposed tax rates for income year 2024

INCOME TAX

Individual rate (based on chargeable income)

Every dollar up to $1,000,000 of chargeable income	25%
Every dollar that exceeds $1,000,000 of chargeable income	30%

Allowances and Deductible Expenses

Personal allowance	$90,000
Contribution to approved pension/retirement fund/ deferred annuity/70% NIS contribution	$60,000
Tertiary education expenses (Note 1)	$72,000
First-time home owner allowance (Note 2)	$30,000
Maintenance or alimony (under Court Order)	amount paid (unlimited)
Donations under Deed of Covenant (Note 3)	up to 15% of total income
Purchase and installation of CNG kit	tax credit of 25% of acquiring and installing (up to $10,000)
Purchase of solar water heating equipment	tax credit of 100% of cost (up to $10,000)
Purchase of bonds (National Tax Free Savings Bonds Regulations) (Note 4)	tax credit of 25% of face value

Benefits in Kind

Motor vehicles/equipment	50% of wear and tear/ 50% of lease rental
Company owned housing	fair rental value
Staff loans	difference in CBTT repo rate and rate charged
Other benefits	cost to employer

Exemptions

Initial sale of a residential house site (Note 5)

Newly-constructed commercial buildings and multi-storey car parks (Note 6)

Income and dividends distributed by the CLICO Investment Fund (Note 7)

Multi-family dwelling (Note 8)

Other prescribed exemptions are available

Other

Health surcharge	$4.80/$8.25 per week
National Insurance	refer to National Insurance Table

Proposed tax rates for income year 2024

CORPORATION TAX

Basic corporate rate (based on chargeable profits) (Note 9)	30%
Financial institutions (companies licensed to carry on banking business or the business of banking under the Financial Institutions Act) (Note 9)	35%
Petrochemical companies rate (Note 10)	35%
An approved small company (exempt from tax for six years commencing 1 January 2023) subject to qualify criteria	0%

SME listed company

First five years from the listing on the Trinidad & Tobago Stock Exchange	0%
Years 6-10	50% of the standard rate of Corporation Tax

BUSINESS LEVY

Rate (based on gross sales/receipts excluding exempt income (Note 11)	0.60%

The Company is liable to higher of Corporation Tax or Business Levy

- Not payable for the first 36 months from the date of registration

GREEN FUND LEVY

Rate (based on gross sales/receipts including exempt income) (Note 12)	0.30%

TAX ALLOWANCES

Audio, visual and video productions sponsorships (Note 13)	150%
Promotion of the fashion industry (Note 13)	150%
Art and culture allowance (Note 13)	100%
Sports and sportsmen sponsorships/promotion (Note 13)	100%
Promotional expense uplift (Note 23)	150%
Training allowance	150%
Scholarship sponsorships	100%
Constructing or setting up a child care or homework facility for minor dependents of employees	100%
Investment in tech start-up and new tech business (Note 24)	150%
Technology solutions and digitalization (Note 24)	150%
Creation of employment in technology industry (Note 24)	150%
Donations under Deed of Covenant (Note 3)	15% of total income
Apprenticeship Allowance (Note 25)	150%

CAPITAL ALLOWANCES

Manufacturing Trades

Initial allowance – plant and machinery (Note 14)	90%

Wear and Tear Allowance – All Trades

Industrial buildings	10%
Building and improvements	10%
Childcare or homework facilities constructed or set up for minor dependents of employees (Note 15)	10%
Office equipment	30%
Fixtures and fittings	30%
Plant and machinery	30%
Motor vehicles	30%
Boats	30%
Computers and heavy equipment (including rigs)	33.3%
Aircrafts – second-hand	40%

Proposed tax rates for income year 2024

CAPITAL EXPENDITURE DEDUCTIONS

Approved Property Development Company

Construction of commercial or industrial building ____ 20%

Capital expenditure incurred in the construction of commercial, industrial or multi- family residential buildings which are completed on or before 31 December 2024.

WITHHOLDING TAX RATES

Dividends and other distributions (Note 17) ____ 3% / 8%

Interest ____ 15%

Royalties ____ 15%

Annuities ____ 15%

Management charges ____ 15%

Rents and other payments ____ 15%

DOUBLE TAXATION TREATIES

Brazil	India	Switzerland
Canada	Italy	United Kingdom
CARICOM	Luxembourg	United States of America
China	Norway*	Venezuela
France	Spain	
Germany	Sweden	

*The Double Taxation Treaty with Norway is expected to be terminated 1 January 2024.

PETROLEUM TAX

Tax	Rate of Tax
Petroleum Profits Tax	50% of taxable profits (petroleum operations in deepwater blocks 30%)
Unemployment Levy	5% of taxable profits
Supplemental Petroleum Tax (SPT)	rates based on weighted crude oil prices (refer to SPT Table), less certain incentives
Petroleum Production Levy	lower of 4% of income from crude oil for producers of more than 3,500 barrels of oil per day or share of subsidy
Petroleum Impost	% share to defray expenses of Ministry of Energy and Energy Industries (MOEEI)
Green Fund Levy	0.30% of gross sales or receipts (Note 12)
Royalties	12.5% of the net petroleum won and saved from the licensed or contract area (Note 18)

PETROLEUM ALLOWANCES

Tangible Costs

Tangible allowances are available from the year of expenditure at the rate of 20% of the expenditure calculated on a straight-line basis for five consecutive years commencing in the year of the expenditure effective 1 January 2020.

Unrelieved Allowances as at 31 December 2019 will continue to be claimed in the manner in which they were calculated prior to 1 January 2020.

Intangible Drilling and Development Costs

The annual allowance granted with regard to intangible cost is 20% of the expenditure calculated on a straight-line basis for five consecutive years commencing in the year of the expenditure 1 January 2020.

Unrelieved allowances as at 31 December 2019 will continue to be claimed in the manner in which they were calculated prior to 1 January 2020.

Other Petroleum Allowances

- Allowances in respect of expenditure on exploration wells in a deepwater block shall be calculated by reference to 140% of the expenditure incurred.

Proposed tax rates for income year 2024

Other Petroleum Allowances cont'd

- A deepwater block is where more than 50% of the acreage is deeper than 400m and must be certified by the MOEEI.
- Companies engaged in the upstream energy sector will only be allowed to claim loss relief of up to 75% of taxable profits effective 1 January 2020. No loss carrybacks are allowed. Carried-forward losses can be utilized only for PPT purposes.
- Expenditure in investing in carbon capture and storage and enhanced oil recovery shall be entitled to 30% of actual expenditure capped at TT$500,000

SUPPLEMENTAL PETROLEUM TAX

Weighted average crude prices (US$/bbl)	Marine	New Field Development*	Land and Deepwater Block	New Well in Existing Field*
0.00 - 50.00	0%	0%	0%	0%
50.01 - 70.00		15%		15%
50.01 - 90.00	33%		18%	
70.01 - 90.00		20%		20%
90.01 - 200.00	SPT Rate = Base SPT + 0.2%* (P - $90.00)			
200.01 and over	55%	42%	40%	42%

**Shall be approved and certified for development by the MOEEI.*

The rates of SPT applicable to small onshore producers are as follows:

Weighted average crude prices (US$/bbl)	Small Onshore**
0.00 - 75.00	0%
75.01 - 90.00	18%
90.01 - 200.00	SPT Rate = Base SPT + 0.2%* (P - $90.00)
200.01 and over	40%

Note: The rates of SPT applicable to small shallow water producers to be announced.

SPT Deductions, Incentives and Credits

In calculating the SPT liability, certain deductions, discounts and credits are allowed.

Royalties and overriding royalties (Note 18)__100% of amounts paid from crude oil disposals assessed to SPT
Sustainability incentive________________25% discount on the SPT rate (Note 19)
Investment tax credit_________________30% of the qualifying capital expenditure as a deduction against the SPT assessed (Note 20)

- SPT paid is allowed as a deduction in computing taxable profits.

VALUE ADDED TAX

Standard rated goods and services_________________________________12.5%
Registration threshold________________________________commercial supplies in excess of $600,000 for a 12-month period
Zero-rated goods and services____0%

- Prescription medicines and drugs
- Exports
- Various unprocessed food items for human consumption
- Crude oil, natural gas and iron ore
- Services supplied for consideration other than TT$ to a recipient who is not within T&T
- Solar water heaters and photo-voltaic cells
- Certain specified vessels and rigs
- Certain specified back-office services supplied by Free Zone enterprises to financial institutions
- Laptop computers, notebook computers and tablet computers
- Mobile and Digital Equipment
- Mobile Phones, Software
- Computer Accessories
- Peripherals

Proposed tax rates for income year 2024

Exempt services ______ N/A

- Financial services
- Rental of residential property
- Medical services
- Training and education (approved institutions)
- Real estate brokerage
- Accommodation in hotels, inns, guest houses (for stay that exceeds 30 days)
- Public postal services
- Betting, gambling and lotteries
- Bus and taxi services other than bus services provided by the PTSC

OTHER TAXES

Financial Services Tax	15%
Hotel Accommodation Tax	10%
Insurance Premium Tax (Note 16)	6%
Online Purchase Tax (Note 21)	7%
Property Tax	Note 22
Environmental Tyre Tax	$20/tyre

STAMP DUTY

Conveyance/transfer of stock/funded debt/shares listed on a self-regulatory organization:

Shares sold or transferred in accordance with the rules of a self-regulatory organization	Nil
Shares not sold or transferred in accordance with the rules of a self-regulatory organization	5% of the market value of the transaction

Conveyance/transfer of stock/funded debt/shares not listed on a self-regulatory organization:

$0.00 – $25.00	$0.10
$25.01 – $50.00	$0.25
$50.01 – $125.00	$0.75
$125.01 – $250.00	$1.00
$250.01 – $500.00	$2.50
For every additional $500.00 or part thereof	$2.50

Conveyance or transfer on sale of commercial property:

$0.00 – $50.00	$1.00
$50.01 – $100.00	$2.00
$100.01 – $250.00	$5.00
For every additional $250.00 or part thereof up to $1,500.00	$5.00
$1,500.01 – $300,000.00	2%
$300,000.01 – $400,000.00	5%
$400,000.01 – Over	7%

Conveyance or transfer on sale of residential property (with dwelling house):

$850,000.00 – $1,250,000.00	3%
$1,250,000.01 – $1,750,000.00	5%
$1,750,000.01 – Over	7.5%

Conveyance or transfer on sale of residential property (with dwelling house) to first-time home owner:

$0.00 – $2,000,000.00	0%
$2,000,000.01 – $2,250,000.00	5%
$2,250,000.01 – Over	7.5%

Conveyance or transfer on sale of residential property (no dwelling house):

$450,000.00 – $650,000.00	2%
$650,000.01 – $850,000.00	5%
$850,000.01 – Over	7%

Proposed tax rates for income year 2024

NATIONAL INSURANCE TABLE OF CONTRIBUTION PAYMENTS (EFFECTIVE 5 SEPTEMBER 2016)

Earnings Class	Weekly Earnings ($)	Monthly Earnings ($)	Assumed Average Weekly Earnings ($)	Employee's Contribution ($)	Employer's Contribution ($)	Total Weekly ($)	Class Z Weekly ($)
I	200.00 - 339.99	867.00 - 1,472.99	270.00	11.90	23.80	35.70	1.79
II	340.00 - 449.99	1,473.00 - 1,949.99	395.00	17.40	34.80	52.20	2.61
III	450.00 - 609.99	1,950.00 - 2,642.99	530.00	23.30	46.60	69.90	3.50
IV	610.00 - 759.99	2,643.00 - 3,292.99	685.00	30.10	60.20	90.30	4.52
V	760.00 - 929.99	3,293.00 - 4,029.99	845.00	37.20	74.40	111.60	5.58
VI	930.00 - 1,119.99	4,030.00 - 4,852.99	1,025.00	45.10	90.20	135.30	6.77
VII	1,120.00 - 1,299.99	4,853.00 - 5,632.99	1,210.00	53.20	106.40	159.60	7.98
VIII	1,300.00 - 1,489.99	5,633.00 - 6,456.99	1,395.00	61.40	122.80	184.20	9.21
IX	1,490.00 - 1,709.99	6,457.00 - 7,409.99	1,600.00	70.40	140.80	211.20	10.56
X	1,710.00 - 1,909.99	7,410.00 - 8,276.99	1,810.00	79.60	159.20	238.80	11.94
XI	1,910.00 - 2,139.99	8,277.00 - 9,272.99	2,025.00	89.10	178.20	267.30	13.37
XII	2,140.00 - 2,379.99	9,273.00 - 10,312.99	2,260.00	99.40	198.20	298.20	14.91
XIII	2,380.00 - 2,629.99	10,313.00 - 11,396.99	2,505.00	110.20	220.40	330.60	16.53
XIV	2,630.00 - 2,919.99	11,397.00 - 12,652.99	2,775.00	122.10	244.20	366.30	18.32
XV	2,920.00 - 3,137.99	12,653.00 - 13,599.99	3,029.00	133.30	266.60	399.90	20.00
XVI	3,138.00 and over	13,600.00 and over	3,138.00	138.10	276.20	414.30	20.72

National Insurance Fund

The Honourable Minister proposes to increase the retirement age from 60 years to 65 years and the government is currently completing consultations with major stakeholders on this initiative.

Proposed tax rates for income year 2024

Note 1: Allowance does not apply to local and regional public tertiary institutions.

Note 2: Applies to residences constructed or purchased on or after 1 January 2011. Allowance may be claimed for each of the first five years commencing from the date of acquisition.

Note 3: Total income is the aggregate income after any deductions are made for expenses, allowances or loss relief.

Note 4: Credit applies to bonds with a maturity period of five, seven or ten years with a face value not exceeding $5,000. Any unclaimed tax credit may be claimed in the succeeding years of income.

Note 5: Gains or profits derived from the sale are exempt from tax until the year ending 31 December 2025. The residential house site must be a part of a land development project.

Note 6: Exemption from tax until the year ending 31 December 2025 in respect of:

a. Premiums and rents derived from letting
b. Gains or profits from initial sale

of newly constructed commercial buildings and multi-storey carparks, construction of which commenced on or after 1 October 2012.

Note 7: Applies to income or dividends distributed to resident individuals and companies that are unit holders of the CLICO Investment Fund.

Note 8: Exemption from income tax until the year ending 31 December 2025 in respect of the income derived from the letting or initial sale of a newly constructed multi-family dwelling of which construction commenced on or after 1 July 2016.

Note 9: The rate of Corporation Tax payable for income year 2017 was 25% for every dollar up to TT$1 million of chargeable profits and 30% for every dollar in excess of TT$1 million of chargeable profits. Prior to income year 2017, the rate of Corporation Tax was 25% of chargeable profits.

Note 10: Applies to companies involved in the liquefaction of natural gas, manufacture of petrochemicals, physical separation of liquids from a natural gas stream, natural gas processing from a natural gas stream, transmission and distribution of natural gas, wholesale marketing and distribution of petroleum products as defined and any other activity so prescribed. Does not include companies operating a liquid petroleum gas filling plant or conducting a refilling operation, or companies involved in the sale and distribution of leaded and unleaded gasoline, diesel and kerosene lubricants and other car care products or operating service stations.

Note 11: The rate of Business Levy increased from 0.2% to 0.6%, effective income year 2016.

Note 12: The rate of Green Fund Levy increased from 0.1% to 0.3%, effective 21 January 2016.

Note 13: The aggregate allowance for these items is capped at $12,000,000.

Note 14: 20% in the case of petrochemical and other companies enjoying benefits under the Fiscal Incentives Act.

Note 15: Applies to the amount of the excess over $500,000 expended to construct or set up the child-care facility.

Note 16: When paid to non-resident insurer, insured to withhold and remit tax.

Note 17: 3% in the case of distributions paid to a parent company and 8% in all other cases.

Note 18: The value of crude oil for the purposes of payment of royalties shall be the net volume of crude oil won and saved at the fair market value from the licensed area or contract area.

Note 19: Applies to mature marine oil fields or small marine oil fields as certified by the MOEEI.

Note 20: Applies to approved development activity in mature marine oil fields and mature land oil fields or the acquisition of machinery and plant for use in approved enhanced oil recovery projects. The MOEEI must certify all development activities carried out in mature marine and land oil fields and enhanced oil recovery projects.

Note 21: Online Purchase Tax shall be charged at the rate of 7% of the value of a good which is:

- Purchased by means of an electronic transaction;
- Imported into Trinidad & Tobago by air transportation;
- Consigned to a consumer; and
- Entered from a transit.

The OPT shall be payable by the importer.

Note 22: The Property Tax Act, 2009, was assented to by the President on 31 December 2009 and was expected to come into operation on 1 January 2010. Taxpayers have, however, benefited from a moratorium on the payment of the tax since inception. Pursuant to the provisions of the Property Tax (Amendment) Act, 2018, the moratorium has been extended to 30 September 2017 or such later date as the Ministry of Finance may prescribe. The Minister established that it is the intention for the Government to commence the collection of Property Tax during the 2024 Fiscal Year, first starting with residential properties and then proceeding to commercial, industrial and agricultural properties, in that order

Note 23: A company may only qualify for a promotional expense uplift where the goods or agricultural produce has, as a result of such expenditure, been exported to a foreign market other than a country specified in the Sixth Schedule or for the first time to a country specified in the Sixth Schedule.

Note 24: The maximum allowance is capped at $3,000,000. It is uncertain whether the aggregate claim for these proposed measures would be capped at $3,000,000.

Note 25: Allowance equal to 150% of the expenditure actually incurred in hiring individuals ages 16-25 (caped at 20% of wages).

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- Technology consulting
- People advisory services

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6 Tax services

Business tax services

- Business tax compliance and advisory
- Tax planning
- Tax controversy/disputes
- Tax accounting

Accounting compliance reporting

- Bookkeeping
- Financial Statement Close Process support
- Statutory reporting (including compilation)
- Payroll
- Financial advisory support

Indirect tax services

- VAT compliance and advisory
- Property tax
- Insurance premium tax
- Hotel accommodation tax
- Stamp duty
- Financial services tax
- Credits and incentives

People advisory services

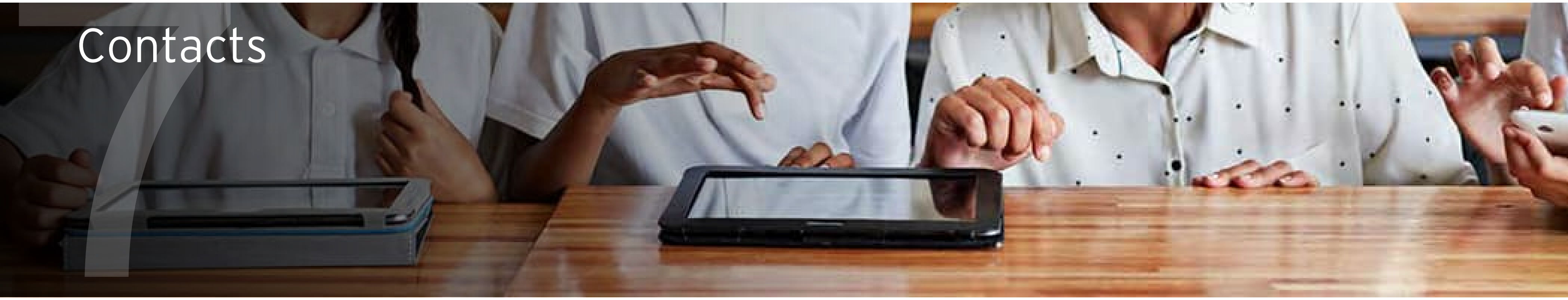
- Expatriate tax compliance and advisory
- Global employment tax services
- Global business immigration services
- Work permits
- Personal tax services

International tax services

- Cross-border corporate income tax advisory
- Double tax treaty analysis
- Tax-effective supply chain management
- Withholding tax

Transaction tax services

- Evaluation of significant tax exposures
- International tax
- Tax structuring
- Identification of post-transactional tax reduction options



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“GenAI is revolutionizing businesses as well as entire industries. It presents opportunities for growth as well as the imperative to carefully manage risks. From new business models and processes, products and services, to talent approaches and risk plans, every enterprise will need to rethink its strategy and operations in light of new technology while keeping humans at the center.

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Digital transformation

EY seeks to understand our clients’ unique needs and help redefine their future while leveraging emerging tech to deliver value across business activities and processes.

*Artificial Intelligence

EYC’s AI vision

We are committed to helping our clients navigate transformative change by leading with ethical and responsible AI.

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