



Tax Services alert

PwC Trinidad and Tobago

1st quarter 2021 tax instalments due on or before 31 March 2021

March 2021

In brief

Trinidad and Tobago 1st quarter tax payments are **due on or before 31 March 2021**. Where it is estimated that your company's **chargeable/ taxable profits for income year 2021 will be less than 2020**, Board of Inland Revenue approval is required to make a reduced quarterly tax instalment.

Interest at the rate of 20% per annum is imposed for the short payment (**where prior approval is not obtained**) of taxes and on the late payment of levies and taxes.

We would be pleased to **assist you in preparing the tax computation to support the application for a reduction of the company's quarterly tax instalments for income year 2021**.

In detail

If your chargeable profits for 2021 is less than 2020

Where your estimated chargeable/taxable income for 2021 is less than that of 2020, you are required to seek approval from the Inland Revenue Division (IRD) to reduce your quarterly instalments i.e. **obtain approval to pay less quarterly taxes than required by law**.

If your chargeable income for 2021 exceeds 2020

Where your estimated tax liability for 2021 exceeds that of 2020, your 2021 quarterly tax instalments are to be based on your 2021 tax liability.

You are required to remit to the IRD quarterly instalments equal to your liability for 2020 together with 80% of the increase over 2020 by 31 December 2021.

Business levy 0.6% on gross sales/receipts

Where your Corporation Tax quarterly instalment liability **exceeds** your Business Levy liability for the quarter, you are required to **remit ONLY** the Corporation Tax quarterly instalment. Where your Corporation Tax quarterly instalment liability is **less than** your Business Levy liability, you are required to remit the Corporation Tax instalment **and the excess** Business Levy liability for the quarter.

Green fund levy 0.3% on gross sales/receipts

Green Fund Levy is payable in addition to your Corporation Tax and/or Business Levy liability.

Should you have any questions or require any assistance, please do not hesitate to contact any member of our Tax Services Team.

Let's talk

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