



T&T Tax Amnesty Tax News Alert

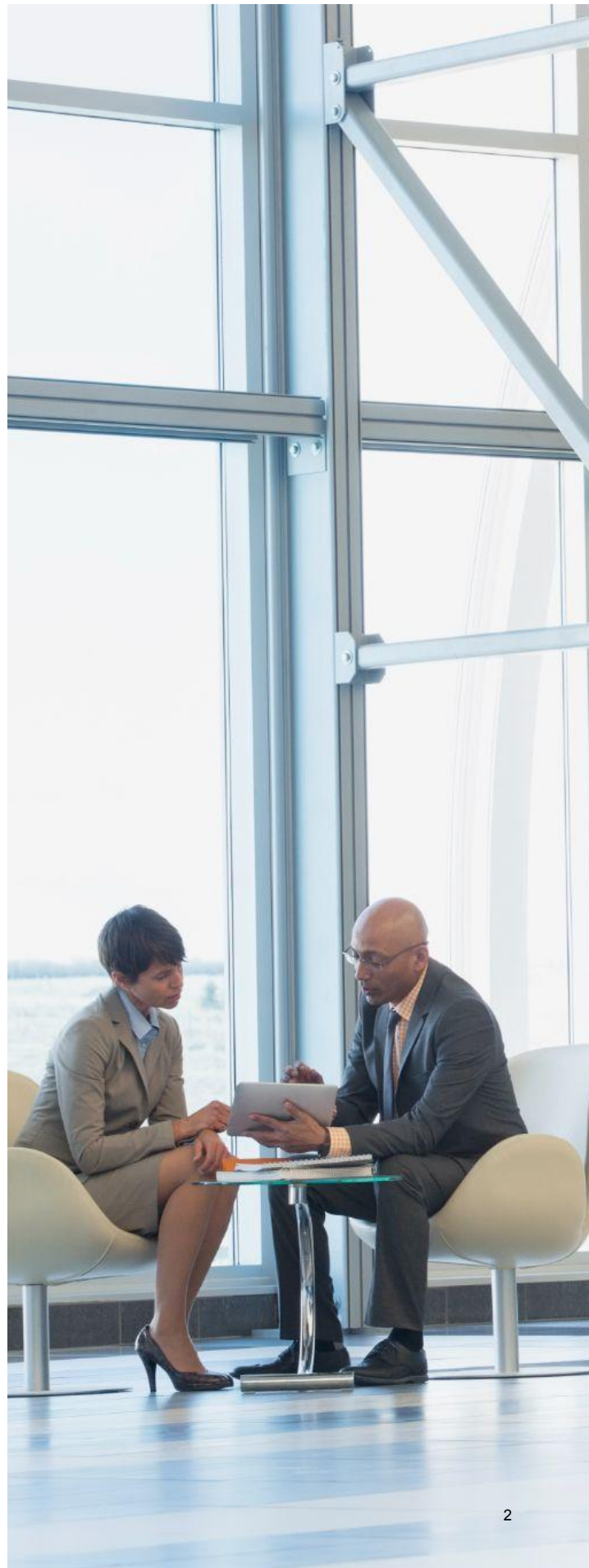
October 2024



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Tax Amnesty



Tax Amnesty



Tax Amnesty

A tax amnesty was announced in the Trinidad and Tobago's 2025 Budget presentation read by the Minister of Finance on 30 September 2024. While the relevant legal notice has not yet been issued, the proposed changes are expected to provide for a waiver of certain liabilities (interest and penalties), where outstanding returns are filed and outstanding taxes are remitted to the Inland Revenue Division by 31 December 2024. It is expected that, as in the past, the amnesty will cover taxes administered under the Income Tax Act, Value Added Tax Act, Stamp Duties Act, Property Taxes Act up to and including the year ending 31 December 2022 at least. It is unclear at this time whether 2023 will be covered*

Where a tax or return remains outstanding after the end of the aforementioned period, the interest and penalty which would have been payable on the outstanding tax or return shall be revived and become payable as if the waiver had not been granted.

While the legal notice has not yet been issued, we urge our clients to assess their compliance at this time, if they have not yet done so, since there is a small window left to benefit from the amnesty.



Tax Amnesty



Next steps

Our Tax team would be happy to work with you to assess your compliance with the tax laws of Trinidad and Tobago and to take advantage of the amnesty, including:

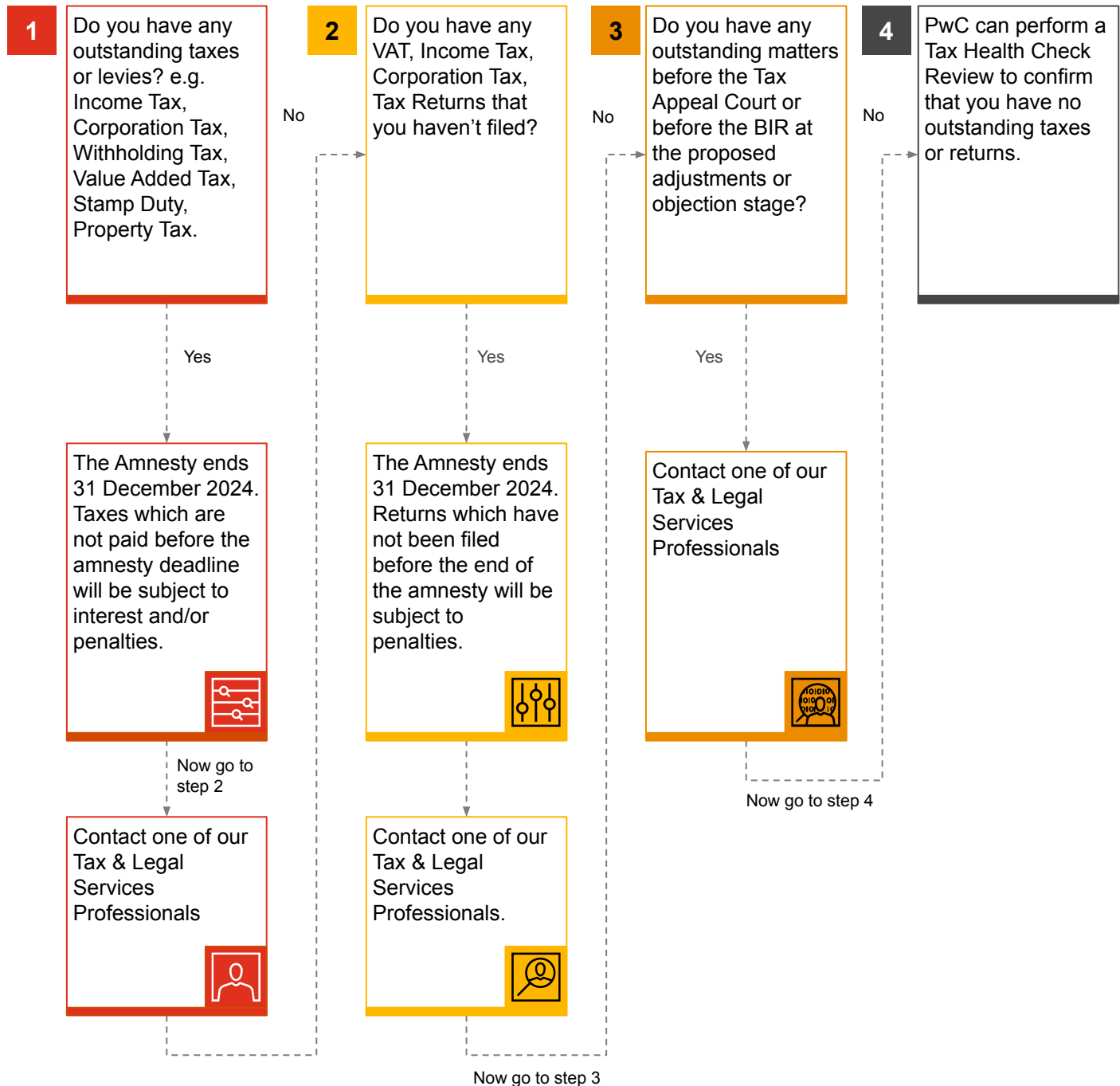
- Ensuring that all tax returns are filed and any outstanding liabilities are settled.
- Where tax issues are under objection and/or appeal, we can assist by reviewing the specific issues to ascertain the likelihood of success. Based on our review, a determination can be made as to whether you should take advantage of the amnesty in respect of any matters under dispute. Payments can be made without prejudice to your ongoing challenges and would be recoverable if and when an objection or appeal is determined in your favour.
- Reviewing PAYE/Health Surcharge records to ensure taxes are computed on all benefits paid to or derived by employees.
- Reviewing of VAT Accounts and supporting documents to ensure VAT was accurately recorded and accounted for.
- Reviewing transactions to ensure Withholding Tax has been properly accounted for on payments made to T&T non-resident service providers.

* The applicable period(s), specific waivers, all legislation and other necessary particulars covered by the amnesty will be determined by the relevant legal notice.



Proposed Tax Amnesty

Can you benefit from the Tax Amnesty?

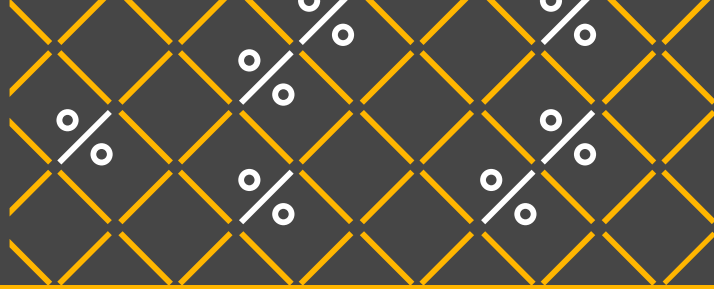




T&T National Insurance Amnesty



National Insurance Amnesty



During the Budget speech the Minister of Finance also indicated an intention to have an amnesty for the payment of outstanding National Insurance contributions. Similar to the taxes listed above, the Minister of Finance indicated that interest and/or penalties on National Insurance contributions shall be waived if the amounts due are settled between 1 October 2024 to 31 December 2024.*



National Insurance Amnesty

1. The amnesty ought to provide for the waiver of interest and/or penalties on the payment of outstanding NIS contributions.
2. Where the contribution remains outstanding after the end of the prescribed period, the interest and penalty which would have been payable will be reinstated and become payable as if the waiver was not granted.



Next steps

Please therefore:

- Review your internal books and records to confirm whether any contributions remain outstanding.
- Seek clarification on specific matters if there is any ambiguity in your specific case.
- Address any issues identified in a timely manner.

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

* The applicable period(s), specific waivers and other particulars covered by the amnesty will be determined by the relevant legal notice once published.



Let's talk

Connecting
PwC tax services to
your business

Tax services

Our vision is to build a sustainable and competitive advantage by offering unique, efficient and professional tax solutions to our clients. We believe that to maximise client satisfaction, a broad understanding of the tax laws and our client's needs is required.

We offer a range of tax services and employ extensive tax and corporate secretarial expertise to cater to a variety of clients and their unique needs. This gives our clients the opportunity to focus on their core competencies in growing their sustainable businesses.

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