



Tax news alert

Trinidad and Tobago Finance Act 2025



The Finance Act, 2025 (“Act”) was recently passed in the Parliament of Trinidad and Tobago, with the objective of introducing new taxes and amending existing legislation.

This document captures some of the salient points of the Act, is for information only and does not constitute tax or legal advice. Clients are encouraged to contact a member of our Tax and Legal team to discuss the potential impact on their businesses.



Amendments to existing legislation

National Insurance Act – updated contribution tables

The Act inserts new tables A10 and A11 into the Second Schedule of the National Insurance Act.

- Table A10 applies to earnings for the period 5 January 2026 to 3 January 2027 and is based on a 16.2% contribution rate.
- Table A11 applies from 4 January 2027 and uses a 19.2% contribution rate.

The tables set out earnings bands and the related employee and employer weekly contributions.

Table A10 – Earnings Classes and Contributions (5 January 2026 to 3 January 2027 – 16.2%)

Earnings class	Weekly earnings (TT\$)	Monthly earnings (TT\$)	Assumed average weekly earnings (TT\$)	Employee's weekly contribution (TT\$)	Employer's weekly contribution (TT\$)	Total weekly contribution (TT\$)	Class Z weekly (new) (TT\$)
I	200 - 339.99	867 - 1472.99	270.00	14.60	29.20	43.80	2.20
II	340 - 449.99	1473 - 1949.99	395.00	21.30	42.60	63.90	3.20
III	450 - 609.99	1950 - 2642.99	530.00	28.60	57.20	85.80	4.30
IV	610 - 759.99	2643 - 3299.99	685.00	37.00	74.00	111.00	5.56
V	760 - 929.99	3293- 4029.99	845.00	45.60	91.20	136.80	6.84
VI	930 - 1119.99	4030 - 4852.99	1,025.00	55.40	110.80	166.20	8.32
VII	1120 - 1299.99	4853 - 5632.99	1,210.00	65.30	130.60	195.90	9.80
VIII	1300 - 1489.99	5633 - 6456.99	1,395.00	75.30	150.60	225.90	11.30
IX	1490 - 1709.99	6457 - 7409.99	1,600.00	86.40	172.80	259.20	12.96
X	1710 - 1909.99	7410 - 8276.99	1,810.00	97.70	195.40	293.10	14.66
XI	1910 - 2139.99	8277 - 9277.99	2,025.00	109.40	218.80	328.20	16.42
XII	2140 - 2379.99	9273 - 10312.99	2,260.00	122.00	244.00	366.00	18.30
XIII	2380 - 2629.99	10313 - 11396.99	2,505.00	135.30	270.60	405.90	20.30
XIV	2630 - 2919.99	11397 - 12652.99	2,775.00	149.90	299.80	449.70	22.49
XV	2920 - 3137.99	12653 - 13599.99	3,029.00	163.60	327.20	490.80	24.55
XVI	3138 and over	13600 and over	3,138.00	169.50	339.00	508.50	25.43

Amendments to existing legislation

Table A11 - Earnings Classes and Contributions from 4 January 2027 - 19.2%

Earnings class	Weekly earnings	Monthly earnings	Assumed average weekly earnings	Employee's weekly contribution	Employer's weekly contribution	Total weekly contribution	Class Z weekly (new)
	\$	\$	\$	\$	\$	\$	\$
I	200 - 339.99	867 - 1472.99	270.00	17.30	34.60	51.90	2.60
II	340 - 449.99	1473 - 1949.99	395.00	25.30	50.60	75.90	3.80
III	450 - 609.99	1950 - 2642.99	530.00	33.90	67.80	101.70	5.09
IV	610 - 759.99	2643 - 3292.99	685.00	43.80	87.60	131.40	6.58
V	760 - 929.99	3293 - 4029.99	845.00	54.10	108.20	162.30	8.12
VI	930 - 1119.99	4030 - 4852.99	1,025.00	65.60	131.20	196.80	9.85
VII	1120 -1299.99	4853 - 5632.99	1,210.00	77.40	154.80	232.20	11.61
VIII	1300 -1489.99	5633 - 6456.99	1,395.00	89.30	178.60	267.90	13.40
IX	1490 - 1709.99	6457 - 7409.99	1,600.00	102.40	204.80	307.20	15.36
X	1710 -1909.99	7410 - 8276.99	1,810.00	115.80	231.60	347.40	17.37
XI	1910 - 2139.99	8277 - 9272.99	2,025.00	129.60	259.20	388.80	19.45
XII	2140 - 2379.99	9273 - 10312.99	2,260.00	144.60	289.20	433.80	21.69
XIII	2380 - 2629.99	10313 - 11396.99	2,505.00	160.30	320.60	480.90	24.05
XIV	2630 - 2919.99	11397 - 12652.99	2,775.00	177.60	355.20	532.80	26.65
XV	2920 - 3137.99	12653 - 13599.99	3,029.00	193.90	387.80	581.70	29.09
XVI	3138 and over	13600 and over	3,138.00	200.80	401.60	602.40	30.13

Amendments to existing legislation (continued)

Income Tax Act – restructuring the Board and new deduction for animal shelters

1

Board of Inland Revenue (BIR):

- The BIR will now consist of nine Commissioners as follows: six public officers, an attorney-at-law with at least 10 years' experience, an accountant with at least 10 years' experience, and the Permanent Secretary in the Ministry of Finance.

The introduction of sections 3A to 3E which prescribes new governance rules for the BIR, such as:

- 3A - The Board must meet at least monthly
- 3B – The Board shall establish committees (risk management, audit, taxpayer compliance and information technology)
- 3C - Minutes of meetings must be kept and all decisions must be recorded in the minutes
- 3D - A Commissioner or a member of a committee must disclose any direct or indirect interest in a matter under consideration by the Board
- 3E – The Board shall submit annual reports of its activities to the Minister, to be laid in Parliament

2

Deduction for donations to registered animal shelters:

Introduction of Section 18C which allows individuals to deduct bona fide contributions to registered animal shelters when calculating chargeable income. Upon receiving a contribution, the shelter is required to issue a certificate of donation. Contribution is defined as a financial donation evidenced by a receipt or certificate issued by the shelter.

“Registered animal shelter” is defined to mean an institution, society or body established in Trinidad and Tobago for the principal purpose of the care, rescue, shelter, or spaying and neutering of animals, registered under the Non-Profit Organisations Act, 2019 or the Companies Act, and approved by the Minister of Agriculture and Fisheries.

The deduction is limited to the lower of 20% of the individual's total income or TT\$20,000.

Amendments to existing legislation (continued)

Corporation Tax Act – deduction for animal shelters

The introduction of Section 10Z into the Corporation Tax Act which allows companies to deduct bona fide financial contributions to registered animal shelters. The deduction is limited to the lower of 15 % of the company's chargeable profits for that year of income or TT\$100,000.

The deduction applies for years of income commencing 1 January 2026.

Repeal of the Property Tax Act

The Act repeals the Property Tax Act.

Commercial Asset Levy (Part XVI of the Miscellaneous Taxes Act)

The Act introduces a commercial asset levy at a rate of 0.25% on the total assets of licensed financial institution and local insurer. Total assets are defined as total assets net of provisions made for loan losses and taxation recoverables owed by the State, in accordance with internationally recognised accounting standards, principles and practices.

Licensed financial institution is defined as a financial institution that is licensed under Section 16 of the Financial Institutions Act and local insurer has the meaning assigned to it under Section 4 of the Insurance Act. Key features include:



Payment and returns

The levy is payable quarterly in advance (31 March, 30 June, 30 September and 31 December). Any outstanding balance is due by 30 April of the following year. A return must be filed by 30 April following end of the financial year of the licensed financial institution or a local insurer.



Basis of calculation

Quarterly instalments are based on the greater of:

1. The current year's estimated gross assets or
2. The actual gross assets for the previous year based on audited financial statements.

Where the estimate of the gross assets of the current year is lower, the licensed financial institution or the local insurer may apply to the BIR to reduce its quarterly liability.

Amendments to existing legislation (continued)

Landlord Business Surcharge (Part XVII of the Miscellaneous Taxes Act)

The Act introduces a landlord business surcharge on gross rental income:



Landlord is defined as any person who is in receipt of rents and includes an agent of such person.



Rent includes all income received by a landlord and declared as rent on the approved form.



Registration: Each landlord must register the premises proposed to be let out within three months of commencement date of the tax (i.e. 1 Jan 2026) and pay a one-time registration fee of TT\$2,500. The landlord must provide to the BIR on a prescribed form:

- The description of the premises and where they are located
- The purpose for which the premises are being let out
- The name and address of the person who has title, or a right to title, to the premises
- The name and address of the person (if any) whom the landlord has appointed to be his agent
- Such other information as the Board may require.

The landlord is required to notify the BIR of any change of information within 30 days.



Payment dates: The landlord business surcharge is payable on a quarterly basis, due on 30 April for the first quarter, 31 July for the second quarter, 31 October for the third quarter and 31 January in the next year for the fourth quarter, following the last quarter.



Certificate of registration: Upon the registering of premises, the BIR shall issue to the landlord a certificate of registration. A register will be open to inspection by any person upon the payment of a fee. On application in writing and on payment of a fee, BIR shall supply to any person a certified extract from the register.



Surcharge rates: The landlord surcharge is calculated at a rate of 2.5% of the gross quarterly rental income where the gross quarterly rental income is TT\$20,000 or less; or at a rate of 3.5% of the gross quarterly rental income where the gross quarterly rental income is TT\$20,000 or more. Rental income received in foreign currency is also subject to the surcharge.



Filing requirement: Payments must be accompanied by a return and failure to file a return after six months of the due date will result in a penalty of TT\$100 for six months or part thereof it remains outstanding.



Interest and Fines: Interest and the rate of 15% per annum on non-payment of the landlord business surcharge. A fine of TT\$250,000 where a person fails to register with the BIR or supplies false information.



Exemptions: The surcharge does not apply to the State, state-controlled enterprises, hotels subject to the hotel accommodation tax, ecclesiastical, charitable, educational institutions of a public character approved by the President or any other person or entity specified by the Minister.

Amendments to existing legislation (continued)

Electricity Surcharge (Part XVIII of the Miscellaneous Taxes Act)

A new electricity surcharge is imposed at five cents per kilowatt hour of electricity consumed by commercial and industrial consumers.

Commercial and industrial consumers are defined as persons paying the commercial rate and industrial rates respectively for the supply of electrical energy in accordance with the Trinidad and Tobago Electricity Commission Act and the Regulated Industries Commission Act.

The surcharge is managed by the BIR and collected by the Trinidad and Tobago Electricity Commission (T&TEC) from consumers on a monthly or bi-monthly basis. T&TEC must remit the collected surcharge to the Board quarterly.

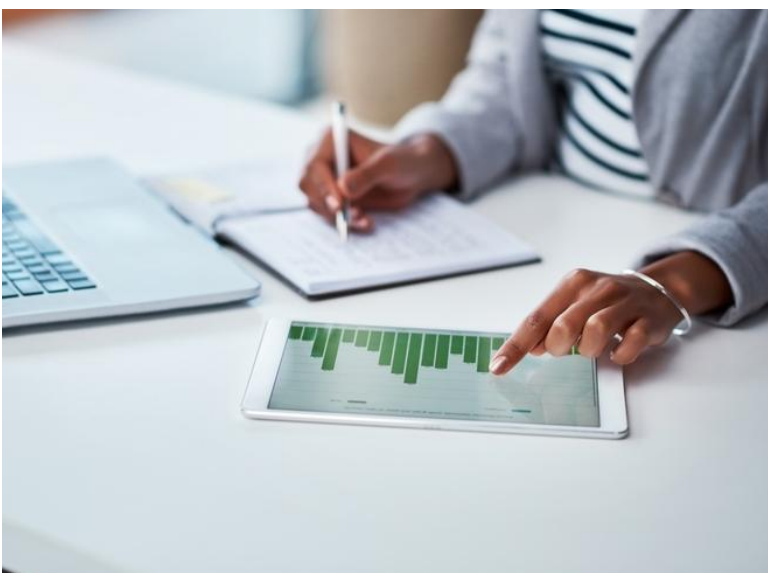
Exemptions apply to electricity supplied to schools, health care facilities, for public purposes and any other institutions prescribed by the minister.



Single Use Plastics Tax (Part XIX of the Miscellaneous Taxes Act)

The Act imposes a 5 % tax on the C.I.F. Value of certain single-use plastics imported into Trinidad and Tobago. The C.I.F. Value is defined as the cost, insurance and freight value determined in accordance with the Sixth Schedule of the Customs Act.

The tax applies to items such as pet preforms, single-use plastic bags, various types of single-use food packaging and single-use plastic cutlery as listed in the Eleventh Schedule.



Summary of amendments

Act or tax measure	Amendments	Key points	Effective date/period
National Insurance Act	Increase in NIS contribution rates. Introduce Tables A10 and A11 with 16.2% (and 19.2% contribution rates for earnings classes respectively.	Higher NIS contributions for both employee and employer	Table A10: 5 Jan 2026 – 3 Jan 2027; Table A11: from 4 Jan 2027
Income Tax Act	Expand Board of Inland Revenue to nine commissioners and introduce governance and	Board must meet monthly, set up committees; and record minutes	1 January 2026
Income Tax Act	Deduction for donations to animal shelters limited to the lower of 20% of their total income for that year of income.	Individuals can claim a deduction for donations to an animal shelter	1 January 2026
Corporation Tax Act	Deduction for donations to animal shelters up to 15% of chargeable profits or TT\$ 100,000	Companies can claim a deduction for donations to an animal shelter	1 January 2026
Landlord Business Surcharge	Impose surcharge on gross rental income at 2.5% or 3.5% depending on quarterly rental income. Requires landlord registration	Payments due quarterly and returns required. Landlords requires to register by 31 March 2026	1 January 2026
Commercial Asset Levy	Levy 0.25% on total assets of licensed financial institutions and local insurers	Quarterly payments and returns required.	1 January 2026
Electricity Surcharge	Impose surcharge of five cents per kilowatt hour on commercial and industrial electricity consumers	Exemption for schools and health facilities; monthly/bi-monthly payments	1 January 2026
Single Use Plastics Tax	Impose 5% tax on CIF value of specified single-use plastics	Targets importers of listed plastic items such as bags, PET preforms, cutlery	1 January 2026



Next steps and how we can help

The Finance Act 2025 introduces NIS amendments, new taxes/levies, new allowances and amendments to existing legislation. Businesses should assess how the NIS amendments, commercial asset levy, landlord business surcharge, electricity surcharge and single-use plastics tax may affect their operations and cash flows.

For a discussion of how these amendments may impact your organisation, please contact any member of our Tax and Legal team.



Let's talk



Connecting our tax services to your business

Building a sustainable competitive edge begins with delivering tax solutions that are both efficient and tailored to each client. We believe the best results come from truly understanding our clients' needs and having the expertise to meet them. Our team provides a wide range of tax services, supported by deep experience in tax and corporate secretarial matters. This allows our clients to stay compliant, manage risk effectively and make confident decisions, turning routine compliance into a strategic advantage.



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Thank you

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