



Grant Thornton

GRANT THORNTON TRINIDAD AND TOBAGO

TAX NEWS

**TAX AND NIS AMNESTY 2024
EXPIRES DECEMBER 31, 2024**

DECEMBER 2024

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TAX AMNESTY 2024

The Finance Act No. 18 of 2024– the “Act” - was assented to on December 06, 2024 – **this means that the provisions giving effect to the Tax Amnesty is now law.**

The Tax amnesty will be in effect for the “prescribed period” which is defined as the period commencing **October 01, 2024** and ending on **December 31, 2024** or such other dates as the Minister of Finance may, by order, prescribe.

The Act provides for a waiver of the following liabilities in relation to any tax payable under a revenue law (see below):

- a) Interest on any outstanding tax due and payable for the years up to December 31, 2023, where the tax is paid prior to or during the prescribed period;
- b) Outstanding interest charged on any outstanding tax due and payable for the years up to December 31, 2023 where the tax is paid prior to or during the prescribed period;
- c) All other penalties due and payable on or in respect of any tax or outstanding tax or interest for the years up to December 31, 2023 where the tax is paid prior to or during the prescribed period;
- d) All penalties on any outstanding return for the years up to December 31, 2023 where the return is filed prior to or during the prescribed period; and
- e) All penalties with respect to any return for the years up to December 31, 2023 and filed prior to October 01, 2024 where such penalties have not been paid.

The waiver will **NOT** –

- a) Affect any liability to tax which is due and payable by a person under a revenue law – that is to say, the waiver is not in respect of the tax; or
- b) Apply to any interest and penalties paid prior to October 01, 2024 – meaning any interest and penalties paid will not be refunded.

Finally, where a tax or return remains outstanding after **December 31, 2024** - the interest and other penalties which would have been payable in relation to the tax or return, as the case may be, shall be revived and become payable as if the waiver in this amnesty had not come into force.

TAX AMNESTY 2024

TAXES COVERED BY THE AMNESTY

Income Tax	Unemployment Levy
Corporation Tax	Value Added Tax
Withholding Tax	Lands and Buildings Taxes
Business Levy	House Rates under the Municipal Corporations Act
Green Fund Levy	Stamp Duty
Health Surcharge	Taxes payable under the Registration of Clubs Act
Petroleum Profits Tax	Property Tax

What the AMNESTY means for you the Taxpayer

1. Late filing penalties - companies TT\$1,000 and individuals TT\$100 for every 6 months a return is filed late – will be waived for **tax returns** filed for all income years up to 2023 on or before December 31, 2024.
2. Interest – 20% per annum - for the late payment of **taxes** for all years of income up to **2023**.
3. Interest and penalties – interest at 2% per month and 8% penalty – will be waived on all **VAT** due and payable for periods up to December 31, 2023.
4. Interest and penalties for non-compliance with **payroll** deductions will be waived – currently interest 20% and penalty 25%.
5. All interest and penalties for late payment of **property taxes** for the year of income **2024** will be waived – currently 10% increase tax and interest 15%.
6. All penalties and interest paid prior to the amnesty will not be refunded.



NATIONAL INSURANCE AMNESTY 2024

The Act also provides for a waiver of the following liabilities in relation to the National Insurance as mentioned below:

- a) Any contribution paid by an employer under this Act prior to 1st October, 2024;
- b) Any contribution outstanding as at 30th September, 2024 by and employer under this Act, where the contribution is paid during the period 1st October 2024 to 31st December 2024.

Important note:

Waiver as mentioned above only applies to an employer who was registered with the Board prior to October 01, 2024.

Where an employer fails to pay his outstanding contributions by December 31st, 2024, the penalties and interest which would have been payable in respect of the failure to pay the contributions, shall be revived and become payable as if the waiver had not been granted.







HOW GRANT THORNTON CAN ASSIST

1. We can assist with preparing your **financial statements** (compilation or audit) which is necessary to file your tax returns.
2. Prepare all outstanding **tax returns** for income years up to 2023 (inclusive) before the amnesty expires on December 31, 2024.
3. Prepare all outstanding **VAT returns** for all periods up to December 31, 2023.
4. Forward your payments for Tax / Levies / VAT due for periods up to December 31, 2023.
5. Obtain a **tax statement** from the Board of Inland Revenue (BIR) to ascertain what are your outstanding tax liabilities and tax / VAT returns outstanding.
6. Does your Company have a **tax objection** or **tax appeal** in progress? – **consider settling the tax** or **such portion** assessed where you think it's probable you may not be successful in the objection / appeal.
7. We can assist in clearing any queries raised by the BIR with respect to notifications of outstanding tax returns and/or tax liabilities.
8. Review your **payments to non-residents** and advise on any **withholding tax** that may be due.
9. Review **payments of benefits-in-kind** paid to employees / executives / directors and advise on any exposure of incorrect **PAYE** being deducted.
10. Review payroll calculations and assist with payment of any National Insurance Contribution.
11. We can assist in clearing any queries raised by the NIB with respect to notifications of outstanding NIS Contributions.



OUR VALUES



“The Grant Thornton culture is one of our **most valuable** assets and has steered us in the right direction for more than 100 years. Today's world demands a culture that embraces change.”

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Americas

44 markets

USD3.3bn revenue (+9.3%)*

20,252 people

EMEA

86 markets

USD2.8bn revenue (+12.8%)

27,685 people

APAC

19 markets

USD1.3bn revenue (+11.2%)

24,921 people

A TRULY GLOBAL NETWORK

*In adjusted constant currency terms, reflecting practice disposals by member firms.

Grant Thornton's global footprint spans across three key regions: the Americas, EMEA (Europe, Middle East, and Africa), and APAC (Asia-Pacific). In the Americas, Grant Thornton operates in 44 markets, generating **USD 3.3 billion** in revenue, with a workforce of **20,252 people**. Meanwhile, the EMEA region comprises 86 markets, contributing USD 2.8 billion to global revenue, driven by a team of 27,685 people.

The APAC region, although smaller in market count, operates in 19 markets and generates USD 1.3 billion in revenue with 24,921 employees. In the Caribbean, Grant Thornton has a notable presence, offering a range of services tailored to the unique needs of the region. With offices in key Caribbean markets, the firm provides expert guidance in areas such as audit, tax, advisory, and business consulting.

The Caribbean market is an **essential part** of Grant Thornton's American operations, contributing to the firm's growth and expanding its influence within emerging economies. By leveraging local expertise and global resources, Grant Thornton is well-positioned to support businesses across various sectors, including tourism, financial services, and trade, helping them navigate challenges and achieve sustainable growth.



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MESSAGE FROM OUR TAX TEAM

While tax laws change frequently, our tax compliance and consulting teams are ready to help you understand Trinidad and Tobago's tax system. We are committed to keep you updated of developments that may affect the way you do business in Trinidad and Tobago.

Please contact us for assistance .

DISCLAIMER

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