

Tax Amnesty extended again



FILE: Members of the public wait in line outside the Ministry of Finance's Inland Revenue Division at Government Campus Plaza, Port-of-Spain.

The National Tax Amnesty has been extended again.

In a release yesterday, the Ministry of Finance advised that there had been an extension of the Tax and National Insurance Amnesty to August 2, 2025.

The release said, "The Minister of Finance, the Honourable Davendranath Tancoo wishes to advise that the Tax and National Insurance Amnesty introduced by the Finance Act, 2024 (with effect from October 1, 2024, to December 31, 2024) has been extended to August 2, 2025."

The release confirmed that the Tax Amnesty would cover penalties and interest in relation to Individual Income Tax, Gaming Amusement Tax, Pay-as-You Earn (PAYE), Withholding Tax, Health Surcharge, Hotel Accommodation Tax, Corporation Tax, Club Gaming Tax, Business Levy, Insurance Premium Tax, Green Fund Levy, Tax on Financial Services, Value Added Tax (VAT), Petroleum Profits Tax (PPT), Supplemental Petroleum Tax (SPT), Unemployment Levy and Stamp Duty.

The amnesty applies to penalties and interest on the listed taxes up to the year of income ending December 31, 2023.

The release added, "Further, the National Insurance Amnesty covers all interest and penalties outstanding on contributions prior to October 1, 2024, and applies only to employers registered with the National Insurance Board prior to October 1, 2024."

Prior to the General Election on April 28, former Finance minister Vishnu Dhanpaul had extended the amnesty to May 2.

This is the third time the amnesty has been extended. It had originally been scheduled to end on December 31, 2024, but was first extended prior to that deadline to January 31, 2025.