

Tax amnesty ends today

... businesses appreciated it, says chamber boss



Greater San Fernando Area Chamber of Commerce president Kiran Singh PHOTO BY KRISTIAN DE SILVA

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As the Government's extended tax amnesty comes to an end today, president of the Greater San Fernando Area Chamber of Commerce (GSFCC), Kiran Singh, says he is awaiting a report from the Ministry of Finance to determine whether the initiative achieved its intended impact.

Speaking to Guardian Media yesterday, Singh noted that the amnesty extension provided much-needed relief to businesses navigating economic challenges, allowing them to settle their tax obligations without incurring penalties.

"That gesture was appreciated by the business community, and we expected to meet the obligation and do not feel that we can escape the taxman," Singh said.

Despite the approaching deadline, there was no visible rush at the Inland Revenue Division's regional offices in Port-of-Spain and San Fernando. Guardian Media observed that operations remained business as usual.

However, the Ministry of Finance had facilitated online payments for a variety of taxes, providing taxpayers with an alternative to in-person transactions.

The Inland Revenue Division first introduced the amnesty from October 1, to December 31, 2024, offering a waiver on penalties and interest for all outstanding tax periods up to December 31, 2023.

However, on January 2, Minister of Finance Colm Imbert announced an extension until January 31, with the necessary legal orders set to be retroactively enforced from December 31, 2024.

On whether a further extension is warranted, Singh said the Chamber remains uncertain about how many people took advantage of the amnesty.

He suggested that the decision should be based on the number of taxpayers still waiting to settle their arrears and whether Imbert believes another extension would be effective in increasing compliance.

"Based on the information that the Minister would have or collated from the BIR, he would then be able to know if he should penalise late payers. I do think his idea of the amnesty is to encourage people to make the payment before the deadline so that they would not incur penalties.

"The Government has a cash flow issue, and the payment of taxes would help the Government to meet its fiduciary duties."

While the GSFCC remains cautious on the matter, President of the Couva/Point Lisas Chamber of Commerce (CPLCC), Deoraj Mahase, believes a further extension could be beneficial, as some business owners may have missed the deadline due to the transition from year-end to the new year.