

Tax amnesty coming to an end



File: Members of the public wait in line outside the Ministry of Finance, Inland Revenue Division, Government Campus Plaza, Port-of- Spain in March. PHOTO BY ROGER JACOB

The Inland Revenue Division (IRD) yesterday announced that the tax amnesty introduced by the Finance Act 18 of 2024, ends on Saturday.

In a statement, the Ministry of Finance said tax amnesty returns filed and payments made on Monday, August 4, would be accepted.

It said that with regard to returns filed via the non-logged-in service, the signed declaration forms have to be dropped off at one of the division's offices before the end of the business day on Monday, August 4.

The ministry reminded the public that the tax amnesty covers penalties and interests on unpaid taxes and outstanding returns, up to the year of income ending December 31, 2023.

When contacted on how much the IRD has been able to collect thus far, Minister of Finance Davendranath Tancoo said, "The amnesty is still in effect and will end shortly. It is therefore more practical to wait until the completion of the period to report on the revenue collected."

In May, Tancoo announced the extension of the tax and National Insurance amnesty to August 2.

The tax and National Insurance amnesty was introduced by the Finance Act, 2024 (with effect from October 1, 2024, to December 31, 2024).

In this regard, the necessary orders to extend time have been published as Legal Notices No. 211, 212, 213, 214, and 215 of 2025.

Former Finance Minister Colm Imbert revealed that as of January 27, 2025, the tax amnesty had raised \$2.38 billion in revenue.

He said that it was then on par with the 2019 tax amnesty, which was the most successful tax amnesty in T&T's history.

Given the extension, it will now likely exceed the collections of 2019.

The taxes covered by the amnesty include: Individual income tax; corporation tax; Value Added Tax (VAT); petroleum profits tax (PPT); supplemental petroleum tax (SPT); Pay-as-You-Earn (PAYE); withholding tax; health surcharge; hotel accommodation tax; gaming amusement tax; business levy green fund levy; stamp duty and insurance premium tax.