



# Tax Bulletin Finance Bill 2024

KPMG in Trinidad and Tobago

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November 21, 2024

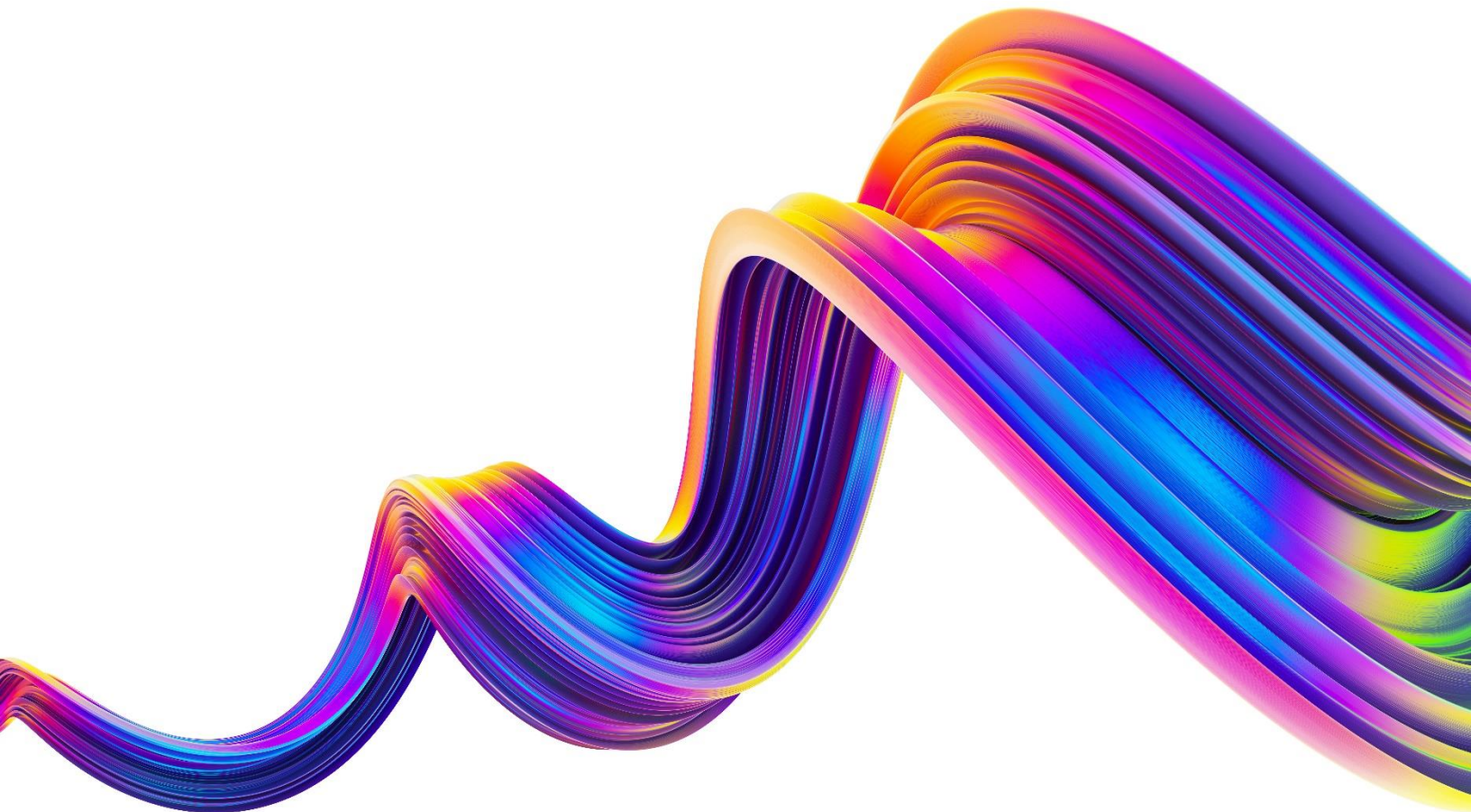


# Finance bill, 2024

It is our intention in this Bulletin to highlight key provisions of the Finance Bill 2024 introduced by the Government of Trinidad & Tobago.

The Finance Bill 2024 shall amend the following Acts:-

1. Income Tax Act Chap 75:01;
2. Value Added Tax Act Chap 75:06;
3. The Stamp Duty Act Chap 76:01;
4. The Property Tax Act Chap 76:04;
5. The National Insurance Act Chap 32.01.



# Tax amnesty

The Finance Bill 2024 is offering a tax amnesty, for a waiver of penalties and interest for taxes paid or returns filed between October 1<sup>st</sup>, 2024, and December 31<sup>st</sup>, 2024, or such date as the Minister prescribes.

A summary of the taxes covered, and further details are hereunder:

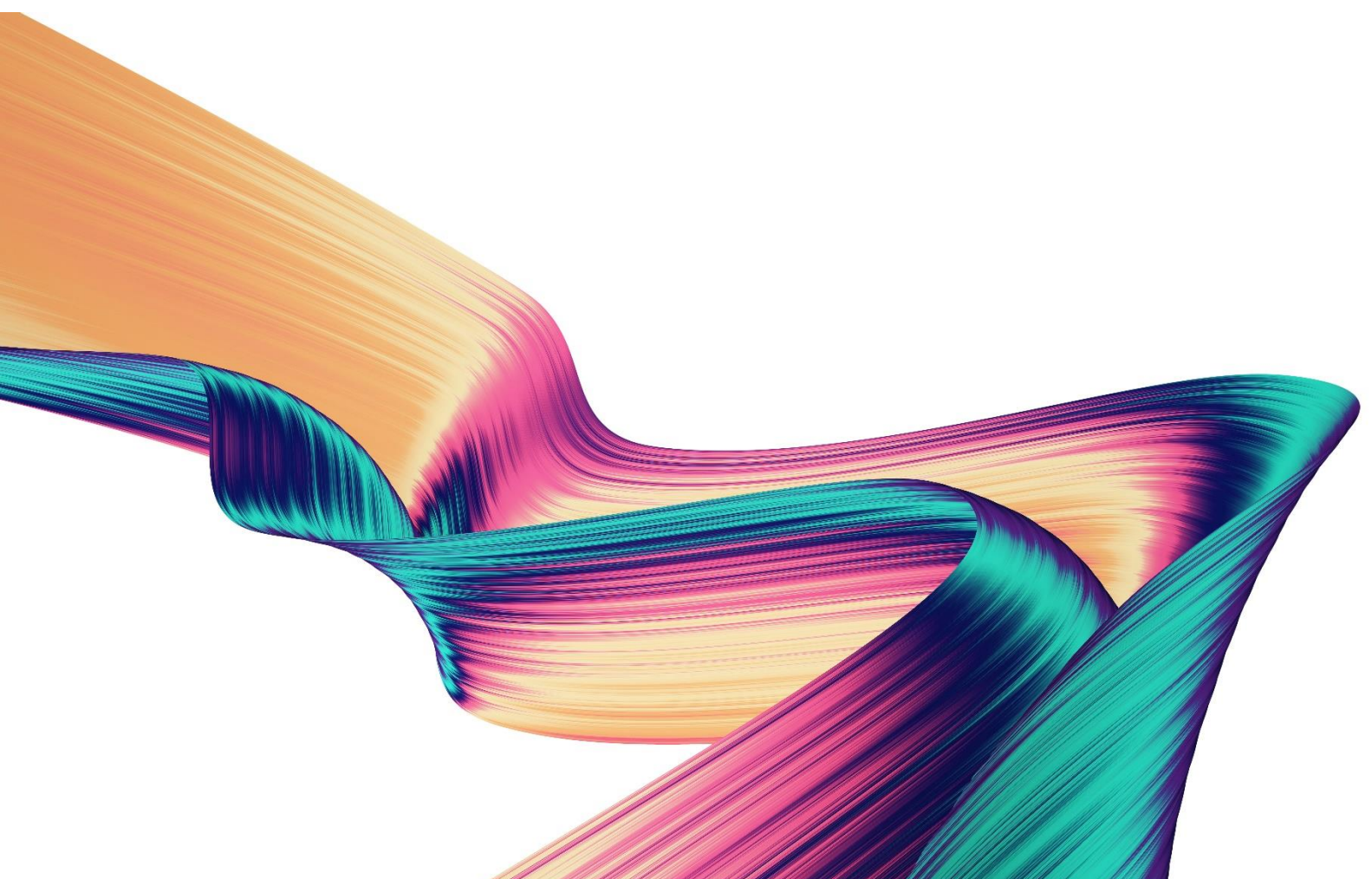
| Tax periods covered  | Taxes covered   |
|--|---|
| Years up to and including the year ending 31 December 2023 | <ul style="list-style-type: none"><li>Income Tax</li><li>Business Levy</li><li>Withholding Tax</li><li>Corporation Tax</li><li>Value Added Tax</li><li>Stamp Duty</li></ul> |
| Any contributions outstanding as at 30 September 2024      | <ul style="list-style-type: none"><li>National Insurance</li></ul>  |
| Years up to and including the year ending 31 December 2024 | <ul style="list-style-type: none"><li>Property Tax</li></ul>  |



# Tax amnesty

## Waiver of penalty and interest

- 01** Where tax outstanding is settled within the amnesty prescribed period any associated penalties and interest will be waived.
- 02** Where the tax return is filed within the amnesty prescribed period the associated penalties will be waived.
- 03** Where the tax has been paid or the return filed prior to the amnesty period, interest and penalties will be waived.



# Tax amnesty

**Let us review your position and take the necessary steps to maximize the benefits of the amnesty.**

## **How can KPMG Tax Team help your organization:**

- Access and review your records (NIS, Corporation Tax, Income Tax, VAT, Business Levy, Stamp Duty, Property Tax) and establish outstanding returns and taxes.
- File outstanding returns.
- Settle taxes.

Our experienced Tax team is here to guide you through the process.

See next page for our contact details and more information.

# Contact us



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