Focus on Trinidad & Tobago Budget 2023

Building a better working world

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Caveat

Focus on Trinidad & Tobago Budget 2023 is based on the Budget Statement delivered by the Minister of Finance, the Honourable Mr. Colm Imbert, in Parliament on 26 September 2022.

This review was prepared by EY Trinidad and is intended for the benefit of our clients and associates as a general guide. Readers are encouraged to consult with professional advisors for advice concerning specific legal, accounting or tax matters before making any decision.

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Executive summary

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> “We can complain because rose bushes have thorns; or rejoice because thorns have roses.
>
> **Jean-Baptiste Alphonse Karr**

This year we have deliberately chosen to supplement our tradition of objectively critiquing the Government’s management of the economy with commentary on the actions that the business community can take to create additional value for all stakeholders.

To be sure, in common with many of our Latin American neighbours, the performance of the Trinidad & Tobago economy remains highly correlated with global commodity prices. Increases in the prices of oil, natural gas (O&G) and petrochemicals have all contributed to higher revenue for the country and a forecasted narrower fiscal deficit. Based on data provided by the Central Bank between the period October to June 2022, the country recorded estimated current revenue of $38.215b of which $18.624b or 48.7% was comprised of Energy Revenue. This compares with $5.451b in Energy Revenue in the period October to June 2021, an uptick of $13.173b or over 240%. Due to the continuation of this trend of higher O&G and petroleum prices, the Honourable Minister announced a projected decrease in the fiscal deficit to $2.43b down from the expected deficit of $9.1b for Fiscal Year 2022.

The counterbalancing factor to the contribution of higher O&G prices has been declining production volumes. In January to June 2022, estimated production of oil was below budget at 59.16Kbpd and gas production was also below target at 2.612 mmscf/d. This persistent reduction in volumes has been continuing for some time and although the Honourable Minister forecasted increased gas production volumes of 3mmsf/d in 2023, such optimism should be tempered by the reality that increased production from new projects may be offset by declining volumes in existing mature wells. Simply put, given the pace of energy transition, it is not in our best interests for our natural resources to remain underground. Consequently, the O&G industry ought to welcome the various measures announced by the Honourable Minister, aimed at spurring increased exploration activity. An analysis of these energy related incentives is contained in the body of our report.

Executive summary continued

Having acknowledged some of the structural macro-economic considerations, it would be remiss to lose focus on our Nation's considerable strengths. Some of Trinidad & Tobago's most unique advantages are enumerated below:

- We are a relatively wealthy country with abundant natural resources. Our GDP is projected at $190b and US$19,500 per capita and ranks favourably relative to our regional neighbors.
- Our installed Petrochemical Manufacturing base has a replacement value worth US$ billions, which given inflationary trends is a widening economic moat.
- We benefit from the presence of strong headquartered companies operating regionally and a well-capitalized, stable, banking and insurance sector.
- As at December 2021, our Heritage & Stabilization Fund (US$5.6b) is formidable and is magnitudes larger than Guyana's National Resources Fund, although the latter is expected to exponentially increase over time.
- Businesses based in Trinidad & Tobago benefit from amongst the lowest electricity rates in the Caribbean and Central America.
- We have a highly exportable culture, including being the birthplace of the steel plan and the home of our world-famous Carnival.
- There is a plethora of tax incentives available to supporting sectors, such as manufacturing, agro-processing, tourism, technology solutions and digitization, and SMEs, and encouraging investment and savings.

Given our considerable advantages, we, the business community, ought to pivot our focus away from what our government is not doing; and instead focus on what we ought to be doing. It remains profitable to continue to meet the relatively high consumption needs of our population with imported goods and services. However, given the steady erosion of our foreign currency reserves, and global supply chain bottlenecks, we ought to act upon the critical desirability to allocate risk capital and resources to value-added sectors, such as agro-processing, business process outsourcing, eco-tourism, logistics, manufacturing, recycling and technology innovation. Similarly, while our domestic market remains viable, action ought to be taken to target markets beyond our shores.

It is readily discernable that the Government is not only speaking to this requirement but is also implementing incentives to support this orientation. Some recent examples, amongst many others, is the additional funding being provided to the Exim Bank, the institution of incentives for technology solutions and digitization, research and development and manufacturing tax credits, property development incentives, Jr. Stock Exchange enhancements, and the enactment of a globally compliant Special Economic Zones regime. In many cases, it is not that incentives do not exist, but rather that they are implemented in a manner that makes them difficult to access. This often leads to uncertainty, frustration and costly delays.

The social and business environment in Trinidad & Tobago is far from perfect. There is much work to do on institutional strengthening, national security, public sector efficiency and infrastructure development. Yet despite our challenges, we ought not to allow our many problems to overcome our considerable advantages. The business sector ought to be a major driver in the transformation of the economy and act decisively on this imperative, as our continued outsized reliance on the vagaries of volatile commodity prices is not a sustainable strategy.

1 Budget arithmetic – Fiscal 22/23

Total revenue
$56.175b

Oil revenue	Non-oil revenue	Capital revenue
$25.019b	$30.150b	$1.006b

Oil price per barrel	Gas price per MMBtu
US$92.50	US$6.00

Fiscal deficit
$1.510b
0.8% of GDP

Total expenditure
$57.685b

Education and training allocation	Health allocation	National security allocation	Works and transport allocation	Social grants allocation
$7.453b	$6.892b	$5.798b	$3.748b	$5.453b

Public utilities allocation	Rural development / local government allocation	Agriculture allocation	Housing allocation
$2.823b	$1.887b	$1.330b	$974m

2 Macro-economic indicators

Unemployment increased from 4.5% as of December 2019 (pre-pandemic) to 5.7% as of December 2020 but has since declined to 5.1% at March 2022.

Annual headline inflation increased from its lowest historical value of 0.6% at December 2020 to 2.1% at the end of 2021 and further to 4.7% at July 2022.

The repo rate remains unchanged at 3.50% since the reduction from 5.0% in March 2020 in response to the pandemic.

The HSF NAV balance stood at US$5.6b as at December 2021. There were no drawdowns from October 2021 to June 2022, compared to the TT$6.0b drawn between October 2020 and September 2021.

Foreign reserves US$6.8b or over 8 months import cover .

GDP grew 34% from $142b in 2020 to $190b in 2022. At September 2022 GDP per capita was US$19,500.

Adjusted general government debt to GDP decreased from 81% in 2020 to 70% in 2022. New soft limit of 75% set for next 2 years. $4b in VAT refunds paid in 2022.

Non-energy manufacturing exports valued at $6.0b, 17% higher than previous year.

Allocation to the Tobago House of Assembly for 2023 totals $2.521b or 4.3% of the total national budget.

Economic growth forecasted at 3% for 2023 and 2024.

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office

Macro-economic indicators continued

The Energy Commodity Price Index, an indicator of average Trinidad & Tobago energy export prices, increased by 73.4% over the first seven months of 2022. This was largely due to the continuing Russia-Ukraine war, which drove strong growth across all commodities.

The average WTI crude oil price increased by 59.6% to US$101.31 per barrel over the period January to July 2022 relative to the same corresponding period in 2021. Henry Hub natural gas prices experienced stronger growth of 96.0% over the same period to US$6.21 per mmbtu.

The daily average crude oil production was 59,700 bopd in the first quarter of 2022, up from the 58,400 bopd recorded in the first quarter of 2021. This, however, represents a decline from the 61,000 bopd achieved in the last quarter of 2021.

Natural gas production was 2,720 mmscf/d in the first quarter of 2022, slightly down from the 2,879 mmscf/d recorded in the same period of 2021, but higher than the 2,544 mmscf/d from the last quarter of 2021.

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office

Summary of economic indicators

Summary of Economic Indicators	2018	2019	2020	2021p	2022p
INTERNATIONAL[1]					
World Output	3.6	2.8	-3.1	6.1	3.2
Advanced Economies (% change)	2.3	1.7	-4.5	5.2	2.5
Emerging and Developing Markets (% change)	4.6	3.7	-2.0	6.8	3.6
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change)[2]	-0.9	0.1	-7.7	-1	-0.1*
Energy (y-o-y % change)[2]	-3.2	-4.3	-12.2	-2.7	-5.1*
Non-Energy (y-o-y % change)[2]	-0.2	3	-6.2	-1.2	2.2*
Headline Inflation (% end-of-period)	1.1	0.4	0.8	3.5	4.9**
Headline Inflation (% average)	1	1	0.6	2.1	4.5***
Core Inflation (% average)	1	1.1	0.1	1.5	3.7***
Unemployment Rate (% average)	3.9	4.3	5.7	5.4	5.1^
FISCAL OPERATIONS[3]					
Central Government Fiscal Balance (% GDP)[4]	-3.5	-2.5	-11.4	-8.6	n.a.
Adjusted General Government Debt (% GDP)[5]	57.1	61.7	80.6	79.4	71.8*
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	2.9	4.6	0.4	2.7	6.3**
Broad Money Supply (M2) (y-o-y % change)	3.1	0.1	10.9	-0.1	1.4**
EXTERNAL SECTOR					
Current Account Balance (% GDP)[6]	6.7	4.3	-6.4	10.2	n.a.
Net Official Reserves (end-of-period) (US$m)	7575	6929	6,953.80	6,879.60	6,819.3^^
Net Official Reserves (in months of prospective imports of goods and non-factor services)[7]	8	7.7	8.5	8.4	8.5^^

Sources: Central Bank of Trinidad & Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund

1 Sourced from the IMF World Economic Outlook, April 2022 and July 2022 update. Data for 2022 represent estimates.
2 Real GDP growth rates are sourced from the Central Statistical Office. Note that Annual GDP are compiled at Purchaser Prices; Quarterly GDP at Producer Prices.
3 On a fiscal year basis (October – September) Fiscal flows represent data for the twelve months October to September, debt stocks as at end September of each year.
4 GDP data used for ratios to GDP indicators for FY2017-FY2021 are sourced from the CSO; data for FY2022 are Central Bank estimates.
5 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.
6 Energy goods data for 2012-2021 comprise estimates by the Central Bank of Trinidad & Tobago.
* For Q1-22.
** As at June 2022.
*** For the period January to June 2022.
^ For the period January to March 2022.
^^ As at August 2022.
p Provisional.
n.a. Not Available.
re Revised Estimates.

3 Fiscal measures

Personal Income Tax Allowance

The Honourable Minister has proposed an increase in the personal income tax exemption limit from $84,000 to $90,000 per income year. All individuals earning $7,500 a month or less will now be exempt from income tax.

This is the third time the Personal Allowance has been increased by the current government and is expected to add $1,500 per year of disposable income for over 300,000 individual taxpayers. Whilst the measure is expected to cost $450m per year in individual income tax revenue the net effect of this increased allowance on the country's GDP is anticipated to exceed same. Please refer to the Proposed 2023 Tax Rates in this document, which outlines other deductions and allowances available to individuals.

VAT Registration Threshold

Effective 1 January 2023, the Honourable Minister proposes to increase the VAT registration threshold from $500,000 to $600,000, which is intended to provide relief and support in the payment of VAT. The measure will cost the Government $12.5m.

Whilst the Minister stated that this measure will positively impact the growth and development of the small and medium enterprises sector, he did not address:

- Willingness of tax authority to register taxpayers below the threshold.
- The bureaucratic and inefficient registration process.
- The ongoing challenges with securing VAT refunds.

Tax Amnesty

The Minister announced a Tax Amnesty on penalties and interest on taxes owed up to and including the year ending 31 December 2021. The Tax Amnesty will commence on 14 November 2022 and would run until 17 February 2023. The Minister indicated that the measure is expected to raise $300m to $500m.

We note that the most recent Tax Amnesty was in 2021 and this would be the third Tax Amnesty enacted since 2019, however, the Minister indicated that many businesses were still struggling to keep afloat as a result of the COVID-19 pandemic and were unable to take advantage of the last amnesty.

We await further details on the taxes covered by the Tax Amnesty.

Renewable Energy

It is proposed to waive VAT on new equipment for manufacturing companies utilizing alternate energy technologies, renewable energy options, such as gasifiers to use biomass, and harnessing renewable energy through wind, solar and water. The certification of documents will be a collaborative effort between the Ministers responsible for Trade and for Energy.

The measure will last for 1 year, effective on 1 January 2023, and will terminate on 31 December 2023, in the first instance.

There are several Green Incentives currently offered (see Tax Card).

Manufacturing Tax Credit

The Honourable Minister of Finance proposes a one-time manufacturing tax credit for companies which make an investment in:

- New machinery;
- Production lines; and
- Equipment.

This manufacturing tax credit can be utilized against the corporation tax liability of the approved manufacturing company certified by the Ministry with the responsibility for Trade and Industry, up to a maximum of $50,000.

This measure will take effect on 1 January 2023.

Increase in Investment Tax Credit

The Honourable Minister of Finance proposes an increase in the Investment Tax Credit (ITC) for energy companies from 25% to 30% with a view to stimulating further exploration and development-related investments in the energy sector. This measure will take effect from 1 January 2023.

Presently, in computing Supplemental Petroleum Tax (SPT), energy companies are eligible to claim as a deduction against the SPT assessed, a tax credit of 25% (increased from 20% in 2020) of the qualifying capital expenditure incurred in respect of –

a. Approved development activity in mature marine oil fields;

b. Approved development activity in mature land oil fields; or

c. The acquisition of machinery and plant for use in approved enhanced oil recovery projects.

"Mature marine oil field" or "mature land oil field" means an oil field that is 25 years or older from the date of its first commercial production.

"Qualifying capital expenditure" means:

a. Direct tangible and intangible costs (exclusive of all dry holes) incurred in field development activity in a mature marine oil field or a mature land oil field; or

b. Capital expenditure incurred in the acquisition of machinery and plant as specified in the Fourth Schedule for use in enhanced oil recovery projects.

Additionally, in order to claim the ITC, the development activity undertaken will have to be approved and certified by the Minister in the Ministry of Energy and Energy Industries. Whilst the enhanced proposal is welcomed, historically, obtaining such approvals from the Ministry of Energy and Energy Industries has proved challenging.

During his presentation, the Honourable Minister of Finance also stated that the total tax loss from implementing this measure is estimated to be $20m.

Supplemental Petroleum Tax

Supplemental Petroleum Tax (SPT) is calculated on gross income from the sale of crude oil (net of royalty), including condensate. Income from the disposal of natural gas is not subject to SPT. The tax is charged on the gross income of marine and land operations at varying rates based on the weighted average crude oil price.

The current rates of SPT are as follows:

Fiscal measures continued

Weighted average crude prices (US$/bbl)	A Marine	B New Field Development*	C Land and Deepwater Block
0.00 - 50.00	0%	0%	0%
50.01 - 90.00	33%	25%	18%
90.01 - 200.00	SPT Rate* = Base SPT + 0.2% (P** - $90.00)		
200.01 and over	55%	47%	40%

*Base SPT rate is equal to the SPT rate applicable at the crude price range of US$50.01 to US$90.
**P = weighted average crude oil price in US$.

The Finance Act, 2020 amended the Petroleum Taxes Act to state that the rates of SPT applicable to **small onshore producers** for the income years 2021 and 2022 are as follows:

Weighted average crude prices (US$/bbl)	Small Onshore**
0.00 - 75.00	0%
75.01 - 90.00	18%
90.01 - 200.00	18% + 0.2% (P** - US$90.00)
200.01 and over	55%

**P = weighted average crude oil price in US$.

Currently, the Petroleum Taxes Act defines a "small onshore producer" as a person who carries out petroleum operations on land under a licence, sub-licence or contract and produces less than 2,000 barrels of crude oil per day.

In his Budget Statement, the Honourable Minister of Finance proposed the following changes to the current SPT regime, which should take effect from 1 January 2023:

1. Small onshore producers

   An increase in the production threshold for persons to be considered a small onshore producer from 2,000 barrels of crude oil per day to 4,000 barrels of crude oil per day, as well as the repeal of the sunset clause in the tax legislation which restricted the applicability of such reduced rates of SPT until the end of 2022.

2. Rates of SPT for New Oil Wells In Shallow Marine Areas

   For new oil wells in shallow water marine areas, whether in existing fields or new fields, the following rates of SPT are proposed:

Oil price (US$)	New Oil Wells
$0.00 - $50.00	0%
$50.00 - $70.00	15 %
$70.01 - $90.00	20%
$90.01 - $200.00	20% + 0.2% (P** – US$90)
$200.01 and over	42%

**P = weighted average crude oil price in US$.

Consultations will be held with the oil companies to determine the methodology for defining a "new" well prior to the implementation of the new SPT rates in January 2023.

We note that, whilst SPT was enacted as a tax which is imposed on windfall profits and designed to be levied at times of high oil prices, it does not consider the economics of the energy business and the associated profitability of the enterprise.

Whilst calls have been made for more comprehensive reform to the PST regime, the aforementioned measures would provide some relief to oil producers and hopefully will be the catalyst for further consultation on incentives.

Fiscal measures continued

Reduction of Petroleum Profits Tax for Deepwater Operations

With a view to incentivizing and stimulating hydrocarbon production, the Minister of Finance has proposed a reduction in the rate of Petroleum Profits Tax from 35% to 30% for companies engaged in deepwater exploration. This measure is intended to take effect from 1 January 2023.

The Petroleum Taxes Act defines deepwater, as classified by the Minister of Energy and Energy Industries, as that part of the submarine area that has a water depth of more than 400 metres. A deepwater block is defined as one where 50% or more of a licensed area or contract area lies in deepwater.

To date, the appetite for exploration operations in deepwater has been soft and whilst the reduction of the taxation rate is a welcomed incentive, only companies engaged in petroleum operations under an Exploration and Production Licence will benefit, as Production Sharing Contracts typically include a tax indemnity whereby the taxes of the energy company are paid out of the Minister's share of production (fiscal stability clause).

Property Tax

The Minister stated that the Government was on track to commence collection of Property Tax in Fiscal 2023. He indicated that he intended to make certain amendments before the end of the year to the Valuation of Land Act to tighten and clarify the procedures for the gathering and processing of information and valuation of properties.

The Minister provided the following update on the Property Tax:

- The assessment and collection of Property Tax will initially start with residential properties with commercial, industrial and agricultural properties to follow.
- By August 2022, the Valuation Division had received 325,296 Property Tax Returns and the Annual Rental Values (ARVs) of these properties are currently being assessed.
- Collection of taxes will commence once 50% of the estimated 400,000 residential properties have been valued.
- Members of the Valuation Tribunal have been appointed, with the recruitment of the Chairman currently in progress. The Valuation Tribunal was established under the provisions of the Valuation of Land (Amendment) Act, 2018 to hear appeals from decisions of the Commissioner of Valuations.
- Property Taxes from residential properties will be allocated for the exclusive use of Local Government Bodies in order to provide them with a reliable and regular dedicated stream of income.

It should be noted that the Board of Inland Revenue is required to issue a Notice of Assessment specifying the annual tax payable on or before 31 March in each year and the tax has to be paid on or before 30 September in each year.

The Trinidad &Tobago Revenue Authority

The Honourable Minister stated that the Trinidad & Tobago Revenue Authority (TTRA) was established under the Trinidad & Tobago Revenue Authority Act in 2021 and envisages that the TTRA will be operational in 2023 with an improved revenue administration combining the operations of the Inland Revenue Division and Customs.

A Board of Management was appointed in June 2022 and the Board's priorities will be fulfilment of the legislative requirement to submit to the Minister of Finance within six months of appointment, a Strategic Plan and Operational Plan for moving the TTRA forward. The Board has engaged a Strategic Adviser who will work towards this objective and, once approved, the Board will have a clear roadmap for effecting the long-awaited operationalization of the TTRA.

Another key initiative of the Board is the recruitment of a Director General who would lead the merged entity and be integral to the smooth transition to the TTRA. It is expected that this key corporate officer will be selected by the end of 2022.

The Board is also working on establishing the information technology and communication systems that will form the operational platform for the Authority and is working with other State agencies to create the infrastructure and systems needed to maximize the collection of taxes in a fair manner for the benefit of the entire country.

Special Economic Zones

Within his budget address, the Minister of Finance provided an update on the proposed Trinidad & Tobago Special Economic Zones (SEZ) regime, which will replace the prior Free Zones regime.

He signalled that the proposed regime is targeted at complying with EU and OECD policy, whilst enabling the country to remain attractive and competitive. Particularly, the fiscal benefits that the proposed regime might provide include a reduced rate of Corporation Tax, enhanced allowances and credits, as well as tax benefits relating to Value Added Tax, Customs Duties, and Property Tax.

To move the SEZ agenda forward, the Minister announced that the new Special Economic Zones Authority had been established and the newly established board of directors are in the process of developing the organizational structure for the Authority and regulations which would underpin the regime. The Minister indicated that the new regime would be operational in 2023.

Fuel

In his budget address, the Minister of Finance announced increases to the prices of fuel and inter-Island travel to reduce the fiscal burden on the Government to support consumer transport and living costs.

The Minister proposed, with immediate effect, an increase in the price of premium and super gasoline, and kerosene by $1 per litre, and diesel by 50 cents a litre. LPG, however, will remain fixed at $21 per 20lb cylinder.

Commodity	New Price
Premium gasoline	$7.75 per litre
Super gasoline	$6.97 per litre
Diesel	$4.41 per litre
Kerosene	$4.50 per litre
LPG	$21 per 20lb cylinder

The budgeted cost of fuel subsidies for Fiscal 2023 are projected to be $1.45b if oil prices average US$95 per barrel, or $1.2b if oil prices average US$90 per barrel.

In order to alleviate the effect of these fuel increases to the most vulnerable in society, the Minister proposes to give all recipients of social grants (public assistance, disability, food support and senior citizens pension) a one-time transport grant of $1000.

Approved Small Company: Exemption from Corporation Taxation

Currently, Section 16A of the Corporation Tax Act provides that inter alia, an approved small company shall be exempt from the payment of corporation tax for a period of five years. Where a company wishes to obtain such a benefit, it is required to satisfy certain criteria, including the following:

a. is locally owned and controlled as defined in section 16(9) of the Corporation Tax Act;

b. has machinery, equipment and working capital the value of which does not exceed $1.5m;

Fiscal measures continued

c. if incorporated on or after 8 January 1988, is not the result of the splitting or the reconstruction of an existing company;
d. does not have as a shareholder any other company holding shares either directly or indirectly through its nominees;
e. maintains accounts which are audited by an accountant who is a member of the Institute of Chartered Accountants of Trinidad & Tobago;
f. has potential for creating permanent jobs;
g. has at least five permanent employees; and
h. makes optimum use of locally produced raw materials.

The Honourable Minister of Finance has proposed to amend Section 16A of the Corporation Tax Act to expand the exemption from the payment of corporation tax from a period of five years to six years for approved small companies.

This proposed measure seeks to facilitate relief to the small and medium enterprise sector.

This measure will take effect on 1 January 2023.

Electronic Payment Providers and e-Money Issuers

It is proposed that effective 1 January 2023, a one-time tax credit up to a maximum of $50,000 be granted to approved electronic payment providers and/or e-money issuers. This tax credit aims to encourage the growth of online financial transactions, as well as aid in the development of a digital economy. We are unclear as to the method by which this tax credit will be granted. We await further clarification in respect thereof in the Finance Act 2023.

This measure is estimated to cost $4m.

Renewable Energy/Business Rebate for Agriculture

Effective 1 January 2023, the Honourable Minister proposes to offer rebates of up to $25,000 for the implementation of renewable energy, such as solar and wind energy for approved agricultural holdings.

This proposal is intended to bring recognition to the importance of blending renewable energy with agricultural production.

Subsidy for Housing and Village Improvement Programme (HVIP)

A three-tiered subsidy structure was proposed under HVIP based on land topography. This will increase the maximum subsidy applicable for the construction of a basic two-bedroom housing unit from $145,000 to the following levels:

- $165,000 for construction on flat lands;
- $170,000 for construction on undulating lands; and
- $175,000 for construction on hilly lands.

This measure will take effect on 1 January, 2023.

Government Assistance for Tuition Expenses (GATE)

The Government Assistance for Tuition Expenses (GATE) Programme provides financial assistance to citizens of Trinidad & Tobago who are pursuing GATE-approved tertiary level programmes at local and regional public and private Tertiary Level Institutions (TLIs). The GATE Programme is administered by the Funding and Grants Administration Division (FGAD) of the Ministry of Education – Tertiary Education Division.

Fiscal measures continued

GATE applications are processed in accordance with current approved policies for GATE funding. Applications must be verified, clearance approved and means confirmed in order for students to access funding.

Currently, funding under the GATE Programme is provided for no more than one programme up to the undergraduate level. In this regard, students are currently debarred from accessing GATE twice.

The Minister has announced that the Government will relax these restrictions and provide tuition assistance for those students, who have already accessed GATE at the diploma, associate degree, or lower Technical and Vocational Education and Training (TVET) level, to pursue baccalaureate level degree programmes consistent with the country's development needs.

Apprenticeship Allowance

As an incentive to encourage businesses to employ individuals between the ages of 16 and 25 for short-term apprenticeship, the Honourable Minister has proposed to introduce an Apprenticeship Allowance. Companies will be eligible for an allowance of 150% for all remuneration paid under such an allowance, up to a maximum of 5% of the company's total wages and salaries bill for one year.

To qualify for this allowance, the training programme instituted by the company must be registered with the National Training Agency and the expenditure certified by the company's auditors. The period of the apprenticeship will be limited to a maximum of one year, in the first instance.

This measure is expected to provide persons with relevant experience and expose them to the world of work and will take effect from 1 January 2023.

Illegal State Timbering

The Honourable Minister indicated that illegal timbering remains a serious issue across state forests, as individuals continue to cut down trees, transport them and use their products for economic gains. Illegal timbering also provides the trigger for environmental risks, including flooding and disruptions to the ecological cycle. He proposes an increase in the fine for illegal timbering from $20,000 to $100,000. This measure will require amendments to the Forests Act Chap 66:01 and will take effect on 1 January 2023.

Illegal Quarrying

The Honourable Minister stated that illegal quarrying not only cheats the State of revenue, but it encourages criminal activity and poses a clear and present danger to the environment. The Government, therefore, intends to impose heavy penalties for such environmentally dangerous and illicit activities. Legislative amendments will be introduced to allow the State to levy on, seize and forfeit equipment found on site at illegal quarries. These legislative amendments will be introduced early in 2023.

Scrap Iron Penalties

To mitigate the theft of scrap iron, the Honourable Minister proposed an increase in the fines for stealing or illegally obtaining old metal, selling, purchasing, trading, receiving and dealing in stolen old metal, inter alia from $15,000 to $100,000.

This measure will require amendments to the Old Metal and Marine Store Act Chap 84:07 and will take effect on 1 January 2023.

Fiscal measures continued

Fees Chargeable for Commissioners of Affidavits

The Minister has proposed an increase in the fees payable under the Commissioners of Affidavit Act (the Act) Chapter 6:52 with effect from 1 January 2023 as follows:

- The Commissioners' payment to the Registrar General to be increased from $200 to $400.
- The Commissioner of Affidavits fees to be increased from $2.50 to $10 for each affidavit sworn before him and from $0.50 to $2.50 for each exhibit attached thereto under Section 5(1) of the Act.
- The fee the Commissioner shall pay to the Comptroller of Accounts under Section 5(4) of the Act will be increased from $100 to $200.

Firearm Users License Fees

Effective 1 January 2023, the Minister has proposed an increase in all firearm license fees (FULs) under the Third Schedule of the Firearms Act Chapter 16:01, with the exception of assault weapons, by 100%.

The ownership of assault weapons and associated ammunition by private citizens will be restricted while the following annual license fee increases were proposed:

- Annual License fees for ownership of assault weapons in private hands to be $5,000.
- Annual License fee for ownership of an assault weapon for use at a firing range to $1,000.

Oil Pollution

Given the environmental as well as socio-economic threat that such pollution has on the welfare of T&T citizens, the Minister of Finance has proposed to increase the penalty in respect of oil pollution from $10,000 to $100,000.

This measure is intended to take effect from 1 January 2023.

Inter-Island Travel: Air Bridge and Sea Bridge

Recognizing the rising cost of global commodity prices, the Minister of Finance has also announced price increases of Air Bridge and Sea Bridge inter-island travel:

Air Bridge	Current (one-way)	Proposed (one-way)
All citizens	$150	$200
Sea Bridge		
Over 60	$0	$25
Standard Class	$50	$75
Premium	$100	$150

The price rises are estimated to produce $50m in additional revenue for Caribbean Airlines, and $30m of additional revenue for Sea Bridge. Both initiatives will still need to be subsidized by the Government.

4 Proposed tax rates for income year 2023

INCOME TAX

Individual rate (based on chargeable income)

Every dollar up to $1m of chargeable income	25%
Every dollar that exceeds $1m of chargeable income	30%

Allowances and Deductible Expenses

Personal allowance	$90,000
Contribution to approved pension/retirement fund/ deferred annuity/70% NIS contribution	$60,000
Tertiary education expenses (Note 1)	$72,000
First-time home owner allowance (Note 2)	$30,000
Maintenance or alimony (under Court Order)	amount paid (unlimited)
Donations under Deed of Covenant (Note 3)	up to 15% of total income
Purchase and installation of CNG kit	tax credit of 25% of acquiring and installing (up to $10,000)
Purchase of solar water heating equipment	tax credit of 100% of cost (up to $10,000)
Purchase of bonds (National Tax Free Savings Bonds Regulations) (Note 4)	tax credit of 25% of face value

Benefits in Kind

Motor vehicles/equipment	50% of wear and tear/ 50% of lease rental
Company owned housing	fair rental value
Staff loans	difference in CBTT repo rate and rate charged
Other benefits	cost to employer

Exemptions

Initial sale of a residential house site (Note 5)

Newly-constructed commercial buildings and multi-storey car parks (Note 6)

Income and dividends distributed by the CLICO Investment Fund (Note 7)

Multi-family dwelling (Note 8)

Other prescribed exemptions are available

Other

Health surcharge	$4.80/$8.25 per week
National Insurance	refer to National Insurance Table

Proposed tax rates for income year 2023

CORPORATION TAX

Basic corporate rate (based on chargeable profits) (Note 9)	30%
Financial institutions (companies licensed to carry on banking business or the business of banking under the Financial Institutions Act) (Note 9)	35%
Petrochemical companies rate (Note 10)	35%
An approved small company (exempt from tax for six years commencing 1 January 2006)	0%

SME Listed Company

First five years from the listing on the Trinidad & Tobago Stock Exchange	0%
Years 6-10	50% of the standard rate of Corporation Tax

BUSINESS LEVY

Rate (based on gross sales/receipts excluding exempt income (Note 11)	0.60%
Listed SMEs for first five years from listing	0%
Listed SMEs for years 6-10 from listing	50% of standard rate and standard rate thereafter

- The Company is liable to higher of Corporation Tax or Business Levy
- Not payable for the first 36 months from the date of registration
- Applicable threshold for individuals is $360,000
- Applicable threshold for companies is $360,000

GREEN FUND LEVY

Rate (based on gross sales/receipts including exempt income) (Note 12)	0.30%
Listed SMEs for first five years from listing	0%
Listed SMEs for years 6-10 from listing	50% of standard rate and standard rate thereafter

TAX ALLOWANCES

Audio, visual and video productions sponsorships (Note 13)	150%
Promotion of the fashion industry (Note 13)	150%
Art and culture allowance (Note 13)	100%
Apprenticeship allowance	150%
Sports and sportsmen sponsorships/promotion (Note 13)	100%
Promotional expense uplift (Note 23)	150%
Training allowance	150%
Scholarship sponsorships	100%
Constructing or setting up a childcare or homework facility for minor dependents of employees	**100%
Investment in tech start-up and new tech business (Note 25)	150%
Technology solutions and digitalization (Note 25)	150%
Creation of employment in technology industry (Note 25)	150%
Donations under Deed of Covenant (Note 3)	15% of total income

*** Up to a maximum of $500,000 for each facility but not exceeding $3m in aggregate in a year of income.*

CAPITAL ALLOWANCES

Manufacturing Trades

Initial allowance – plant and machinery (Note 14)	90%

Wear and Tear Allowance – All Trades

Industrial buildings	10%
Building and improvements	10%
Childcare or homework facilities constructed or set up for minor dependents of employees (Note 15)	10%
Office equipment	30%
Fixtures and fittings	30%
Plant and machinery (Note 16)	30%
Motor vehicles	30%
Boats	30%
Computers and heavy equipment (including rigs)	33.3%
Aircrafts – second-hand	40%

Proposed tax rates for income year 2023

CAPITAL EXPENDITURE DEDUCTIONS

Approved Property Development Company

Construction of commercial or industrial building ______ 20%

Capital expenditure incurred in the construction of commercial, industrial or multi-family residential buildings which are completed on or before 31 December 2024.

WITHHOLDING TAX RATES

Dividends and other distributions	3% / 8%
Interest	15%
Royalties	15%
Annuities	15%
Management charges	15%
Rents and other payments	15%

DOUBLE TAXATION TREATIES

Brazil	India	Switzerland
Canada	Italy	United Kingdom
CARICOM	Luxembourg	United States of America
China	Norway	Venezuela
France	Spain	
Germany	Sweden	

PETROLEUM TAX

Tax	Rate of Tax
Petroleum Profits Tax	50% of taxable profits (petroleum operations in deepwater blocks 30%)
Unemployment Levy	5% of taxable profits
Supplemental Petroleum Tax (SPT)	rates based on weighted crude oil prices (refer to SPT Table), less certain incentives
Petroleum Production Levy	lower of 4% of income from crude oil for producers of more than 3,500 barrels of oil per day or share of subsidy
Petroleum Impost	% share to defray expenses of Ministry of Energy and Energy Industries (MOEEI)
Green Fund Levy	0.30% of gross sales or receipts (Note 12)
Royalties	12.5% of the net petroleum won and saved from the licensed or contract area (Note 17)

PETROLEUM ALLOWANCES

Tangible Costs

Tangible allowances are available from the year of expenditure at the rate of 20% of the expenditure calculated on a straight-line basis for five consecutive years commencing in the year of the expenditure effective 1 January 2020.

Unrelieved Allowances as at 31 December 2019 will continue to be claimed in the manner in which they were calculated prior to 1 January 2020.

Intangible Drilling and Development Costs

The annual allowance granted with regard to intangible cost is 20% of the expenditure calculated on a straight-line basis for five consecutive years commencing in the year of the expenditure in the year effective 1 January 2020.

Unrelieved allowances as at 31 December 2019 will continue to be claimed in the manner in which they were calculated prior to 1 January 2020.

Other Petroleum Allowances

- Allowances in respect of expenditure on exploration wells in a deepwater block shall be calculated by reference to 140% of the expenditure incurred.
- A deepwater block is where more than 50% of the acreage is deeper than 400m and must be certified by the MOEEI.
- Companies engaged in the upstream energy sector will only be allowed to claim loss relief of up to 75% of taxable profits effective 1 January 2020. No loss carrybacks are allowed. Carried-forward losses can be utilized only for PPT purposes.
- Expenditure in investing in carbon capture and storage and enhanced oil recovery shall be entitled to 30% of actual expenditure.

Proposed tax rates for income year 2023

SUPPLEMENTAL PETROLEUM TAX

Weighted average crude prices (US$/bbl)	Marine	New Field Development*	Land and Deepwater Block
0.00 - 50.00	0%	0%	0%
50.01 - 90.00	33%	25%	18%
90.01 - 200.00	SPT Rate = Base SPT + 0.2%* (P - $90.00)		
200.01 and over	55%	47%	40%

**Applies to new fields in shallow marine areas and must be approved and certified for development by the MOEEI.*

Weighted average crude prices (US$/bbl)	Small Onshore**
0.00 - 75.00	0%
75.01 - 90.00	18%
90.01 - 200.00	18% + 0.2%* (P - $90.00)
200.01 and over	55%

***Engaged in petroleum operations on land and produces less than 4,000 bopd.*

Oil price (US$)	New Oil Wells***
$0.00 - $50.00	0%
$50.00 - $70.00	15 %
$70.01 - $90.00	20%
$90.01 - $200.00	20% + 0.2% (P – US$90)
$200.01 and over	42%

**** 'New oil wells' to be defined at a later date.*

In calculating the SPT liability, certain deductions, discounts and credits are allowed.

SPT Deductions, Incentives and Credits

Royalties and overriding royalties________100% of amounts paid from crude oil disposals assessed to SPT

Sustainability incentive________20% discount on the SPT rate (Note 18)

Investment tax credit________30% of the qualifying capital expenditure as a deduction against the SPT assessed (Note 19)

- SPT paid is allowed as a deduction in computing taxable profits.

VALUE ADDED TAX

Standard rated goods and services (Note 24)________12.5%

Registration threshold________commercial supplies in excess of $600,000 for a 12-month period

Zero-rated goods and services________0%

- Prescription medicines and drugs
- Exports
- Various unprocessed food items for human consumption
- Crude oil, natural gas and iron ore
- Services supplied for consideration other than TT$ to a recipient who is not within T&T
- Solar water heaters and photo-voltaic cells
- Certain specified vessels and rigs
- Certain specified back-office services supplied by Free Zone enterprises to financial institutions
- Laptop computers, notebook computers and tablet computers
- Mobile and digital equipment
- Mobile phones, software
- Computer accessories
- Peripherals
- Qualifying electric and hybrid vehicles

Proposed tax rates for income year 2023

Exempt services	N/A

- Financial services
- Rental of residential property
- Medical services
- Training and education (approved institutions)
- Real estate brokerage
- Accommodation in hotels, inns, guest houses (for stay that exceeds 30 days)
- Public postal services
- Betting, gambling and lotteries
- Bus and taxi services other than bus services provided by the PTSC

OTHER TAXES

Financial Services Tax	15%
Hotel Accommodation Tax	10%
Insurance Premium Tax	6%
Online Purchase Tax (Note 20)	7%
Property Tax	Note 21
Environmental Tyre Tax (Note 22)	$20/tyre

STAMP DUTY

Conveyance/transfer of stock/funded debt/shares listed on a self-regulatory organization:

Shares sold or transferred in accordance with the rules of a self-regulatory organization	Nil
Shares not sold or transferred in accordance with the rules of a self-regulatory organization	5% of the market value of the transaction

Conveyance/transfer of stock/funded debt/shares not listed on a self-regulatory organization:

$0.00 – $25.00	$0.10
$25.01 – $50.00	$0.25
$50.01 – $125.00	$0.75
$125.01 – $250.00	$1.00
$250.01 – $500.00	$2.50
For every additional $500.00 or part thereof	$2.50

Conveyance or transfer on sale of commercial property:

$0.00 – $50.00	$1.00
$50.01 – $100.00	$2.00
$100.01 – $250.00	$5.00
For every additional $250.00 or part thereof up to $1,500.00	$5.00
$1,500.01 – $300,000.00	2%
$300,000.01 – $400,000.00	5%
$400,000.01 – Over	7%

Conveyance or transfer on sale of residential property (with dwelling house):

$850,000.00 – $1,250,000.00	3%
$1,250,000.01 – $1,750,000.00	5%
$1,750,000.01 – Over	7.5%

Conveyance or transfer on sale of residential property (with dwelling house) to first-time home owner:

$0.00 – $2,000,000.00	0%
$2,000,000.01 – $2,250,000.00	5%
$2,250,000.01 – Over	7.5%

Conveyance or transfer on sale of residential property (no dwelling house):

$450,000.00 – $650,000.00	2%
$650,000.01 – $850,000.00	5%
$850,000.01 – Over	7%

Proposed tax rates for income year 2023

NATIONAL INSURANCE TABLE OF CONTRIBUTION PAYMENTS (EFFECTIVE 5 SEPTEMBER 2016)

Earnings Class	Weekly Earnings ($)	Monthly Earnings ($)	Assumed Average Weekly Earnings ($)	Employee's Contribution ($)	Employer's Contribution ($)	Total Weekly ($)	Class Z Weekly ($)
I	200.00 - 339.99	867.00 – 1,472.99	270.00	11.90	23.80	35.70	1.79
II	340.00 - 449.99	1,473.00 - 1,949.99	395.00	17.40	34.80	52.20	2.61
III	450.00 - 609.99	1,950.00 - 2,642.99	530.00	23.30	46.60	69.90	3.50
IV	610.00 - 759.99	2,643.00 - 3,292.99	685.00	30.10	60.20	90.30	4.52
V	760.00 - 929.99	3,293.00 - 4,029.99	845.00	37.20	74.40	111.60	5.58
VI	930.00 - 1,119.99	4,030.00 - 4,852.99	1,025.00	45.10	90.20	135.30	6.77
VII	1,120.00 - 1,299.99	4,853.00 - 5,632.99	1,210.00	53.20	106.40	159.60	7.98
VIII	1,300.00 - 1,489.99	5,633.00 - 6,456.99	1,395.00	61.40	122.80	184.20	9.21
IX	1,490.00 - 1,709.99	6,457.00 - 7,409.99	1,600.00	70.40	140.80	211.20	10.56
X	1,710.00 - 1,909.99	7,410.00 - 8,276.99	1,810.00	79.60	159.20	238.80	11.94
XI	1,910.00 - 2,139.99	8,277.00 - 9,272.99	2,025.00	89.10	178.20	267.30	13.37
XII	2,140.00 - 2,379.99	9,273.00 - 10,312.99	2,260.00	99.40	198.20	298.20	14.91
XIII	2,380.00 - 2,629.99	10,313.00 - 11,396.99	2,505.00	110.20	220.40	330.60	16.53
XIV	2,630.00 - 2,919.99	11,397.00 - 12,652.99	2,775.00	122.10	244.20	366.30	18.32
XV	2,920.00 - 3,137.99	12,653.00 - 13,599.99	3,029.00	133.30	266.60	399.90	20.00
XVI	3,138.00 and over	13,600.00 and over	3,138.00	138.10	276.20	414.30	20.72

Proposed tax rates for income year 2023

NOTES

Note 1: Allowance does not apply to local and regional public tertiary institutions.

Note 2: Applies to residences constructed or purchased on or after 1 January 2011. Allowance may be claimed for each of the first five years commencing from the date of acquisition.

Note 3: Total income is the aggregate income after any deductions are made for expenses, allowances or loss relief.

Note 4: Credit applies to bonds with a maturity period of five, seven or ten years with a face value not exceeding $5,000. Any unclaimed tax credit may be claimed in the succeeding years of income.

Note 5: Gains or profits derived from the sale are exempt from tax until the year ending 31 December 2025. The residential house site must be a part of a land development project.

Note 6: Exemption from tax until the year ending 31 December 2025 in respect of:

a. Premiums and rents derived from letting
b. Gains or profits from initial sale

of newly constructed commercial buildings and multi-storey carparks, construction of which commenced on or after 1 October 2012.

Note 7: Applies to income or dividends distributed to resident individuals and companies that are unit holders of the CLICO Investment Fund.

Note 8: Exemption from income tax until the year ending 31 December 2025 in respect of the income derived from the letting or initial sale of a newly constructed multi-family dwelling of which construction commenced on or after 1 July 2016.

Note 9: The rate of Corporation Tax payable for income year 2017 was 25% for every dollar up to TT$1m of chargeable profits and 30% for every dollar in excess of TT$1m of chargeable profits. Prior to income year 2017, the rate of Corporation Tax was 25% of chargeable profits.

Note 10: Applies to companies involved in the liquefaction of natural gas, manufacture of petrochemicals, physical separation of liquids from a natural gas stream, natural gas processing from a natural gas stream, transmission and distribution of natural gas, wholesale marketing and distribution of petroleum products as defined and any other activity so prescribed. Does not include companies operating a liquid petroleum gas filling plant or conducting a refilling operation, or companies involved in the sale and distribution of leaded and unleaded gasoline, diesel and kerosene lubricants and other car care products or operating service stations.

Note 11: The rate of Business Levy increased from 0.2% to 0.6%, effective income year 2016.

Note 12: The rate of Green Fund Levy increased from 0.1% to 0.3%, effective 21 January 2016.

Note 13: The aggregate allowance for these items is capped at $12m.

Note 14: 20% in the case of petrochemical and other companies enjoying benefits under the Fiscal Incentives Act.

Note 15: Applies to the amount of the excess over $500,000 expended to construct or set up the childcare facility.

Note 16: For Natural Gas Compressors (Transmissions) the Wear & Tear Allowance rate has been increased from 25% to 33.3%.

Note 17: The value of crude oil for the purposes of payment of royalties shall be the net volume of crude oil won and saved at the fair market value from the licensed area or contract area.

Note 18: Applies to mature marine oil fields or small marine oil fields as certified by the MOEEI.

Note 19: Applies to approved development activity in mature marine oil fields and mature land oil fields or the acquisition of machinery and plant for use in approved enhanced oil recovery projects. The MOEEI must certify all development activities carried out in mature marine and land oil fields and enhanced oil recovery projects.

Note 20: Online Purchase Tax shall be charged at the rate of 7% of the value of a good which is:

- Purchased by means of an electronic transaction;
- Imported into Trinidad & Tobago by air transportation;
- Consigned to a consumer; and
- Entered from a transit.

The OPT shall be payable by the importer.

Note 21: The Property Tax Act, 2009, was assented to by the President on 31 December 2009 and was expected to come into operation on 1 January 2010. Taxpayers have, however, benefited from a moratorium on the payment of the tax since inception. Pursuant to the provisions of the Property Tax (Amendment) Act, 2018, the moratorium has been extended to 30 September 2017 or such later date as the Ministry of Finance may prescribe. The Minister established that it is the intention for the Government to commence the collection of Property Tax during the 2023 Fiscal Year, first starting with residential properties and then proceeding to commercial, industrial and agricultural properties, in that order

Note 22: Tyres falling under the Customs tariff numbers 4012.20.10, 4012.20.90 and 4012.20.00 shall be taxed on import. The tax shall be payable to the Comptroller of Customs and Excise.

Note 23: A company may only qualify for a promotional expense uplift where the goods or agricultural produce has, as a result of such expenditure, been exported to a foreign market other than a country specified in the Sixth Schedule or for the first time to a country specified in the Sixth Schedule.

Note 24: Luxury Items are included as Standard Rated.

Note 25: The maximum allowance is capped at $3m.

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- Corporate finance strategy
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- Indirect tax services
- International tax services
- Transaction tax services
- Accounting compliance reporting
- Corporate secretarial services

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5 Tax services

Business tax services
- Business tax compliance and advisory
- Tax planning
- Tax controversy/disputes
- Tax accounting

Accounting compliance reporting
- Bookkeeping
- Financial Statement Close Process support
- Statutory reporting (including compilation)
- Payroll
- Financial advisory support

Indirect tax services
- VAT compliance and advisory
- Property tax
- Insurance premium tax
- Hotel accommodation tax
- Stamp duty
- Financial services tax
- Credits and incentives

People advisory services
- Expatriate tax compliance and advisory
- Global employment tax services
- Global business immigration services
- Work permits
- Personal tax services

International tax services
- Cross-border corporate income tax advisory
- Double tax treaty analysis
- Tax-effective supply chain management
- Withholding tax

Transaction tax services
- Evaluation of significant tax exposures
- International tax
- Tax structuring
- Identification of post-transactional tax reduction options

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