



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

April 19th 2017

MEDIA RELEASE

THE PROPERTY TAX REGIME

As stated in the 2017 Budget Statement by the **Hon. Colm Imbert, Minister of Finance**, the Ministry of Finance advises that “Property Tax, will be put into full effect in fiscal 2017”.

Property Tax is governed by the Property Tax Act, 2009 and the Valuation of Land Act Chapter 58:03. The former repealed the Land and Building Taxes Act Chapter 76:04 and Part V of the Municipal Corporations Act Chapter 25:04. The Valuation of Land Act was substantially amended by Act No. 17 of 2009.

Prior to the Property Tax Act 2009, there was a dual system of property taxation in Trinidad and Tobago, under two categories:

1. The cities (Port of Spain and San Fernando) and the Boroughs (Arima, Chaguanas and Point Fortin) collected property taxes, known as House Rates, under the Municipal Corporations Act No. 21 of 1990.
2. The Lands and Building Taxes Act of 1920 empowered the Inland Revenue Division to collect property taxes for the remainder of the country.

This regime for property taxation is not unique to Trinidad and Tobago, and aims to simplify the process for property owners and the Government. Other benefits of this new regime include:

- Uniform tax rates throughout the country;
- Payment can be made at any District Revenue Office regardless of where the property is located;
- Computerized Billing;
- The online availability of Information on the Valuation process.

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In this regard, all property owners are now required to complete a Valuation Return Form (VRF) in accordance with the Valuation of Land Act, Chapter 58:03 and return same, with supporting documents to the Valuation Division of the Ministry of Finance for the calculation of the property's Annual Rental Value.

Within the next week, residential property owners can expect to receive the VRFs in the mail. Property owners can also collect VRFs from any office of the Valuation Division or the forms can be downloaded from the Ministry of Finance's website at www.finance.gov.tt/propertytax.

VRFs should be submitted in a SEALED envelope to any of the eight (8) offices of the Valuation Division by **Monday May 22nd, 2017:**

Chaguanas -	#206, Caroni Savannah Road, Charlieville, Chaguanas
Point Fortin -	Techier Main Road, Point Fortin
Port of Spain (Head Office) -	#109 Henry Street, Port of Spain
San Fernando -	#29 – 31, Point-a-Pierre Road, Palms Club Building, San Fernando
Sangre Grande -	Cor. Brierley and Henderson Streets, Sangre Grande
Siparia -	Siparia Administrative Complex, High Street, Siparia
Tobago -	Caroline Building, #2 Hamilton Street, Scarborough
Tunapuna -	#25-27 Eastern Main Road, Arouca

Upon receipt of the completed VRF, the Commissioner of Valuation may notify property owners of field visits to assess and verify the information submitted on the forms.

Based on the foregoing, after the process of submission by Property Owners of the Valuation Return Forms is completed, any field visits that are deemed to be necessary will be conducted. Property Owners would be required to make payment upon receipt of an Assessment Notice from the Board of Inland Revenue, which will be sent by post. This notice will advise of the tax liability and the deadline date for payment.

For further information, persons can visit the Ministry's website, www.finance.gov.tt/propertytax or call the Property Tax Hotline at 612-9700 option #7.