



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE
Communications Unit

Media Release

February 10, 2012

Highlights of the Finance Bill 2012

POS: On Wednesday 8th February, 2012 Minister of Finance Winston Dookeran presented the Finance Bill 2012 in Parliament. The following are some of the major highlights in the Bill:

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- The minimum retiring allowance payable to legislators as well as to widows and children of these legislators will be increased to \$3000.00 per month.
 - The Prison Services Act, the Police Service Act, Fire Service Act will be amended to allow members of these services to receive a duty allowance.
 - The penalties for unlicensed betting activity and the under reporting of tax income by licensed betting offices to be increased to \$250,000.
 - The minimum retirement pension received under the National Insurance Act to be increased to \$3000.00 from \$2000.00.
 - Exportation of petroleum products or an attempt to export such products obtained from sales by retail is a summary offence with the maximum penalty being five years imprisonment along with increased fines.
 - The threshold for the qualification for VAT registration to be increased from \$200,000 to \$360,000.
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The entire bill can be viewed at www.finance.gov.tt.

THE END

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