



2018 Budget Fiscal Measures

Changing the Paradigm: Putting the Economy on a Sustainable Path

Agriculture

- The establishment of an Agricultural Financial Support Programme, with grants for new and existing farmers of up to **\$100,000**;
- The removal on the restriction of **100 acres** of land allowing farmers to receive tax exemptions on income generated from approved agricultural holdings. Section 14 of the Income Tax Act will be amended to reflect this change.

Manufacturing

- The establishment of a facility to allow eligible exporters to access foreign exchange from the EXIM Bank. In the first instance, the facility would be capitalized at **US\$100 million**;
- The re-introduction of export allowances for manufacturers.

Tourism

- An increase in the reimbursement of expenditure, under the **Hotel and Guest Room Stock Upgrade Programme**, on the cost of work per room from **25 percent** to **50 percent** and an increase in the maximum reimbursement limit from **\$750,000** to **\$1.5 million**;
- An increase in the reimbursement of the expenditure, under the **Small Approved Tourism Properties Programme**, on the cost of work per room from **20 percent** to **40 percent**, along with an increase in maximum reimbursements from **\$75,000** to **\$150,000**.
- An increase in the subsidy under the **Loan Guarantee Programme**, administered by the Trinidad and Tobago Tourism Business Development Limited, from **2 percent** to **5 percent**;
- An extension of the maturity periods for new loans and refinancing for the tourism sector under this Government Guaranteed Programme from **7 years** to **15 years**.

Housing

- The introduction of a **Housing Construction Incentive Programme**, that will provide a cash incentive of up to **\$100,000** or state lands, to all approved developers who construct housing units in accordance with designs, specifications and prices fixed by the Government.

New Business

- The introduction of a **Business Development Incentive Programme** that will provide working capital or seed capital, up to a maximum of **\$100,000** to successful small businesses.

Public Transportation

- The modernization of public transport initially through the purchase of **35 new buses**;
- The expansion of public transportation by removing restrictions on the allocation of maxi taxi licenses and where they operate.

Creative Sector

- The implementation of an **Artiste Portfolio Development Programme**, to support 'export ready' artistes;
- The establishment of a **Live Music District**, to showcase live music and other musical activities year-round;
- The launch of a **Production Assistance and Script Development Programme** for film makers; and
- The establishment of a **Garment Production Facility** for the Fashion Industry.