



Government of the Republic of Trinidad and Tobago

**MINISTRY OF FINANCE**

CORPORATE COMMUNICATIONS UNIT

For immediate release

April 24<sup>th</sup>, 2018

**MEDIA RELEASE**

**Senior Citizens - Property Valuations and Property Tax**

The Ministry of Finance wishes to correct a misconception created by a report in the Sunday Express Newspaper of Sunday April 22<sup>nd</sup> 2018, headlined: “*Pensioners must pay property tax too*”.

Parliament is currently debating amendments to the Property Tax Act and Valuation of Lands Act, 2009 prior to the introduction of the Tax that has been in abeyance since 2010.

Since 1920, property owners in Trinidad and Tobago have been required to pay tax on property. In 2009, the existing legislation was repealed and replaced by the Property Tax Act to reduce the rate of tax that previously applied under the Land and Building Taxes Act, from 7.5% on buildings and plant and machinery, to a tiered rate system based on the use to which the property was put as follows:

On agricultural property	1%
On residential property	3%
On commercial property	5%
On industrial property	3 & 6%

This rate reduction was introduced to ease the burden that would otherwise have resulted from the long delayed revaluation of properties to reflect current rental values.

The tax is applied on all property, except for those listed as exempt under the Act, including those owned and occupied by approved charitable institutions, schools, public hospitals, the State and certain State enterprises.

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Relief is also provided under the Act to persons who can satisfy the Board of Inland Revenue that they are unable to afford the tax by reason of age, impaired health or other special circumstances. This deferral can be rolled over indefinitely once the circumstances of the landowner remain unchanged.

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Senator, the Honourable Allyson West  
Minister in the Ministry of Finance