



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

May 2nd 2018

MEDIA RELEASE

NO PLAN BY GOVERNMENT TO MAKE PROPERTY TAX RETROACTIVE FOR 2 YEARS

The Minister of Finance, Hon. Colm Imbert, MP, has noted concerns expressed in the Senate about the possible retroactive application of property tax for 2 years and wishes to make it clear that the Government has no plan to do this.

Instead, what the Government is proposing in the bill before the Parliament is the extension of the waiver of the collection of property tax beyond December 31st, 2015, as is the current law.

It is to be noted that in January 2015, the former Government went to Parliament and waived the collection of property tax for the years 2010-2015 by way of the Finance Act of 2015 (act No. 2 of 2015). Prior to this waiver, the former Government had left the 2009 Property Tax Act on the books unchanged for almost 5 years, thus making the tax retroactively collectible for the years 2010, 2011, 2012, 2013 and 2014.

However, this waiver ***lapsed*** at the end of 2015, making the tax applicable in 2016. Accordingly, in the current version of the property tax act amendment bill before the Senate, it is proposed that the waiver be extended to December 31st 2016.

It is to be noted that the property tax act amendment bill is still before the Senate and that the committee stage of the bill has not yet taken place and is scheduled for Friday May 11th 2018. Further, to date, the Government has not yet circulated its proposed list of amendments to the bill for the consideration of the Senate, since the Ministry of Finance is in the process of reviewing the contributions made by all Honorable Senators in order to finalize the list of amendments.

It is to be noted that it is the policy of the Government that property tax ***will only be applicable from the year in which the actual collection commences.***

.../2



(868) 612-9700
ext. 2804-2808



(868) 627-6108



comm.finance@gov.tt



www.finance.gov.tt

Accordingly, as the Government continues with the necessary administrative work to put itself in a position to collect this tax, such as the ongoing valuation of properties, further extensions of the effective date of the collection of property tax will be required. Obviously, at this time, the waiver should be extended to December 31st 2017, and this adjustment will be made to the legislation at the committee stage next week.

The Hon. Colm Imbert. M.P.
Minister of Finance

- END -