



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

For immediate release

October 19th, 2020

MEDIA RELEASE

**GRACE PERIOD FOR IMPOSITION OF INCREASED TAXES
AND IMPORT DUTY ON IMPORTED PRIVATE MOTOR CARS**

The Minister of Finance, Hon. Colm Imbert, M.P., wishes to advise that at its meeting last week, Cabinet agreed that with respect to the announcement made in the 2021 Budget Statement regarding an increase of taxes and import duty on certain private motor cars, namely certain smaller engine CNG, electric and hybrid cars, the new taxes will be applicable **from January 1st, 2021**.

All private motor cars that are imported **and cleared** through Customs **on or before December 31st, 2020** will therefore be taxed and/or be subject to import duty **at existing rates** and/or enjoy the existing tax and import duty exemptions.

New rates of tax and import duty on the cars in question will take effect on January 1st, 2021.

Cabinet also confirmed that the reduction in the permissible age of imported foreign used cars to three (3) years, will take effect **in January 2021**.

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The Hon. Colm Imbert, M.P.
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