



Government of the Republic of Trinidad and Tobago
Ministry of Finance

Budget 2022 By The Numbers

The Ministry of Finance announces its Budget 2022 initiatives

500

exporters of local goods to benefit from 5.0% tax cut.

5%

tax reduction for 3 years for SMEs involved in digitization and tech.

50%

tax exemption for new companies focused on digitization and tech solutions.

40%

capital allowance for companies engaged in Research & Development.

30%

tax credit for Carbon Capture & Storage and Enhanced Oil Recovery companies.

5-year

tax holiday for new SMEs listed on the TTSE.

\$8000.00

fine for overweight trucks.

Withholding Tax reduced to

8%.

5%

reduction in tax rate of Manufacturing Sector.

100

Audit & Compliance Officers to be recruited by BIR.

\$30,000

Tax allowance for first time homeowners.

Increase of contributions to approved Pension/Annuity Plans to

\$60,000.

150%

tax allowance on corporate sponsorship up to \$1m on heritage properties.

100%

VAT, MHV and Customs exemption on electric vehicles for 2 years.

100%

VAT and Customs exemptions on specified equipment for the disabled.

10,869,565

ordinary shares in FCB to go on offer.

35%

rebate on utility bills that are \$300 or lower.

100%

removal of ALL Import Duties and Taxes on computer hardware, software and peripherals.

For further details on Budget 2022 initiatives visit www.finance.gov.tt