



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

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MEDIA RELEASE

NOTICES OF VALUATION ARE NOT NOTICES OF PROPERTY TAX **PROPERTY TAX IS ONLY 3% OF THE ANNUAL RENTAL VALUE**

The Minister of Finance, Hon. Colm Imbert, MP, has taken note of a misunderstanding regarding the meaning and effect of the Notices of Valuation which are being posted out to residential property owners.

Although these Notices of Valuation do not refer to Property Tax and are not issued by the Board of Inland Revenue, it is being erroneously promoted by mischief makers that the annual rental value is equal to the property tax that owners will have to pay.

For the record, the Property Tax Act makes it clear Property Tax is only THREE PERCENT (3%) of the annual rental value for residential properties, after first deducting 10% from the Annual Rental value. It is NOT the same amount as the rental value.

For example, a property which has been assessed to have an **annual rental value of \$36,000** will attract **property tax of \$972 per YEAR or \$81 per MONTH.**

The formula is as follows:

Property Tax = Annual Rental value (ARV) x 90% (0.9) x 3% (0.03).

In the example given, this works out as \$36,000 (ARV) x 0.9 x 0.03 = \$972 in Property Tax per YEAR or \$81 per month



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The public is advised that following the Notices of Valuation, the Board of Inland Revenue will soon issue Notices of Property Tax, using the above formula, at which time the true facts will be obvious to all concerned.

- END -

The Honourable Colm Imbert M.P.
Minister of Finance

