



**Government of the Republic of Trinidad and Tobago**

**MINISTRY OF FINANCE**

**THE HONOURABLE DAVENDRANATH TANCOO, MP**

**MINISTER OF FINANCE**

***FINANCE BILL, 2026***

**June 10<sup>th</sup>, 2026**

**House of Representatives**

“Check against delivery”

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## **INTRODUCTION**

Mister Speaker, I beg to move that a Bill entitled the Finance Bill, 2026, be now read a second time.

Just over one year ago, the people of Trinidad and Tobago placed their trust in this Government.

That trust came from citizens who wanted fairness, order, opportunity, protection, stability and delivery. They were not asking only for promises. They were asking for promises to be kept.

The Finance Bill, 2026, is part of the work of keeping promises and making people's lives better. It is where policy begins to take shape as law.

It is where fairness is given structure, where responsibility is recognised, and where the machinery of the State is adjusted to serve citizens better.

Mister Speaker, the Opposition has already tried to make mischief with this Bill.

Those opposites have told the country that this Finance Bill is about tax and more tax.

Nothing can be further from the truth.

So let me begin immediately addressing the mischief of the PNM.

There are 31 clauses in the Bill and not a single new tax that any citizen has to pay. The only new introduction of a fiscal regime is for companies involved in drilling operations in marginal fields and who must now pay a share to the taxpayers.

In the other clauses we are providing tax relief for pensioners, providing retirement benefits for members of the protective services, providing for the ease of filing documents, providing support targeted to women and girls and those who support them, or providing protection to law abiding citizens of the country.

So, the only intent of the Opposition has been misdirection misinformation and blatant mischief.

Unlike those opposite, this Government believes in the rule of law.

It is no secret that every time this Kamla Persad Bissessar administration brings legislation to protect citizens, that the PNM Opposition votes against it.

Today we will see it again. They will oppose this Bill knowing that it is for the benefit of taxpayers.

They will stand in defense of law breakers and against penalties for breaking the law.

The former administration took a deliberate approach not to implement existing laws, facilitated illegal unregulated operations, sabotaged the BIR which would have ensured compliance, and compromised the revenue base of the country.

Why? If I were to guess, I would guess that they sabotaged our country's revenues just so that they could borrow billions, pushing government financial business into the hands of a select few with familiar and familial connections.

Mr. Speaker, I am reminded by the Honorable Prime Minister that we are bound by oath to serve the people.

And today I am proud to continue in that vein. Promise Made Promise kept.

Mr. Speaker, every clause of this Bill is important.

However, because several clauses are interconnected, I will address them by policy area rather than strict numerical order.

That will allow this Honorable House and the national community to see how the clauses work together as part of one coherent programme of reform.

With that established, Mister Speaker, I now turn to the examination of the Bill.

## EXAMINATION OF THE BILL

### SHORT TITLE

Mister Speaker, **clause 1** is the short title.

It provides that this legislation may be cited as the Finance Act, 2026. This gives the Bill its legal identity and establishes the foundation for the measures that follow.

## **FAIRNESS FOR SERVICE IN THE PROTECTIVE SERVICES**

**Clauses 4, 5 and 11** deal with officers in the Prison Service, the Police Service and the Fire Service.

These clauses provide that where an officer acted in a higher office for a continuous period of not less than one year but less than three years immediately before compulsory retirement, or immediately before proceeding on annual leave prior to compulsory retirement, that officer will be eligible to have his pension, gratuity or other allowance calculated as though he had been substantively appointed to that higher office.

This matters especially now. These men and women are being asked to carry a country under pressure.

Crime has tested communities. Families have buried loved ones. Officers have been placed in tense and dangerous situations, and still they are expected to act with courage, discipline and restraint.

The Prime Minister has made this Government's position clear. We support the men and women who carry the mandate to protect and serve.

They are not to be used as political targets. They are to be respected as public servants carrying one of the hardest responsibilities in this country.

Mister Speaker, every arm of the protective services faces staffing challenges. That did not happen by accident.

It happened because for years the former administration failed to address manpower shortages, and failed to move with urgency to confirm officers into positions.

Do you know what this caused?

Not just a loss of morale,

not just frustration within the ranks,

not just emotional and psychological burnout.

This shortage is directly related to the massive crime wave that existed under the PNM.

It was PNM's refusal to act that facilitated the highest murder rates year after year in our country's history.

We inherited a police service which was understaffed by an estimated 1400 police officers.

The Prison service was severely under staffed. The fire service was missing over 400 officers.

The result was a system where officers were repeatedly being asked to undertake responsibilities sometimes in positions several levels higher than their substantive positions, but without being able to receive an appropriate retirement benefit.

This is what **Clauses 4, 5 and 11** begin to correct.

This Government will not treat the protective services like political props. If an officer acted in a higher office, carried that responsibility, and served this country at that level, the law must recognize it.

When we asked the country for their support, we promised that we will improve the lives of members of the protective services.

Promise made, promise kept.

## PROTECTING PRIVATE PENSIONS

**Clause 21(a)** amends the Income Tax Act to exempt income derived from approved deferred annuity plans and approved pension fund plans, with effect from January 1, 2026.

In the case of an approved deferred annuity plan, the plan must be purchased by a resident of Trinidad and Tobago and must mature between the ages of fifty and seventy.

In the case of an approved pension fund plan, the plan must be purchased by a resident of Trinidad and Tobago.

The new **Subsection (1B)** also makes clear that this applies to plans approved before, on or after January 1, 2026.

Mister Speaker, this is a major win for responsible citizens.

It is a win for the worker who saved quietly over the years, the public officer who planned beyond the next pay cheque, and the private sector employee who put aside money month after month.

The promise to pensioners that the income from approved pensions plans will be tax free was made by the Hon Kamla Persad Bissessar.

Promise made, Promise Kept.

## **NATIONAL-PURPOSE FUNDS AND ACCOUNTABLE GIVING**

**Clause 20** amends Section 43 of the Exchequer and Audit Act. It allows money donated by any person to be paid into a Fund established under that section and provides for a certificate to verify the donation in a form approved by the Minister of Finance.

**Clauses 21(b)** and **22(a)** amend the Income Tax Act and the Corporation Tax Act to allow deductions for bona fide contributions to such Funds.

For individuals, the deduction is limited to 20 per cent of total income or \$20,000, whichever is lower.

For companies, the deduction is limited to 15 per cent of chargeable profits or \$100,000, whichever is lower.

This is of direct benefit to women and girls exposed to period poverty and to the many civic minded citizens, institutions and business that will support this Women's Health Fund.

We had promised this in the 2026 Budget. Promise made, Promise Kept.

## **ENERGY INVESTMENT AND MARGINAL MARINE GAS FIELDS**

**Clause 14(a)** inserts a definition of “marginal marine gas field” into the Petroleum Regulations.

It is an offshore shallow water field with recoverable gas 2C contingent resources of 300 billion cubic feet or less, an internal rate of return under 15 per cent as a standalone project, coming into production after January 1, 2026, and certified by the Minister with responsibility for energy.

**Clause 14(b)** sets the royalty for such gas at 8 per cent on the net natural gas won and saved from the marginal marine gas field.

**Clauses 29(b)** and **29(c)** provide an allowance of 20 per cent per year of 130 per cent of qualifying expenditure, spread over five years, for investment in these fields.

**Clause 29(d)** provides for certification by the Minister.

For years, the previous administration spoke about energy while production declined.

They spent millions of your tax dollars travelling the world, wining and dining at tax payers' expense, amateurs engaging in negotiations with professional negotiators.

Citizens paid for that excursion of excess immediately and directly from the treasury for a decade of the PNM.

But the country also paid for their incompetence in the form of a failed energy policy resulting in sectoral collapse.

This Government has taken a different approach.

These provisions create a targeted framework to encourage investment where the economics are challenging.

They unlock gas that may otherwise remain stranded. Energy remains central to our economic base, and the next stage of development requires properly designed incentives, encouraged investment, and resources brought into production.

Today EXXON, BP, Shell, Perenco EOG, Woodside and others are investing billions into our energy sector.

When we asked you for your vote, we told you that we will revitalize the energy sector. Promise made, promise kept.

## TAX ADMINISTRATION, SURCHARGES AND CREDITS

**Clauses 21(b) and 22(a)** have already been addressed under the section 43 Funds framework.

**Clauses 22(b)** and **23** deal with clarifying and administering other tax matters.

**Clause 22(b)** amends the Corporation Tax Act to correct terminology and align the definition of “business levy” with the Miscellaneous Taxes Act.

**Clause 23(b)** replaces the term “gross assets” with “total assets” in the Miscellaneous Taxes Act, bringing clarity to the commercial asset levy applied to licensed financial institutions and local insurers.

**Clauses 23(d)** through **23(g)** deal with the landlord business surcharge.

Those opposite have spent a lot of time seeking to create mayhem, mischief and confusion in the minds of the population about this Landlord Business Surcharge.

They have repeatedly said that this is the same as the PNM Property tax.

That is untrue.

The PNM property tax was based on imaginary rental income where tens of thousands of persons who were NOT renting their homes were being threatened that if they did not pay a rental tax, they could lose their property. THAT was PNM Property tax.

The Landlord Business Surcharge does not touch the pensioner, living in the home they built over the years and who is not earning a rent from it.

The surcharge only applies to landlords who are renting property.

**Clauses 23 (d) to 23 (g)** provide that the one-time registration fee of \$2,500 applies per landlord, regardless of the number of premises being rented out. The PNM told the country that landlords had to register multiple times if they had multiple properties. Totally untrue.

The clauses remove the requirement for quarterly returns, align payment dates with the quarterly income tax periods, and empower the Minister to amend the list of exempt persons by Order.

Importantly, **clauses 21(d)** and **22(b)** provide a tax credit against annual income tax liability for any landlord business surcharge paid, up to the full amount of that liability.

In plain language, the surcharge operates within the income tax framework. It is treated like a prepayment against tax liability.

It prevents an unfair double burden on landlords who already declare rental income and pay what is due. Again, totally different to the Nancy stories that the PNM has told the country.

So, who is really uncomfortable with this measure? It cannot be the honest landlord already in the system. It cannot be the taxpayer who declares what is earned and pays what is due.

The discomfort comes from those who benefited from hiding income while the honest citizen carried the country.

So, when the Opposition fights against compliance, fines and enforcement, the country must ask: who are they protecting?

Are they protecting the honest taxpayer, or the person who hides wealth, avoids contribution, waits for amnesty, and leaves the burden on those who obey the law?

We are ensuring that tax compliant landlords are not put at a disadvantage to law breakers.

Promise Made, Promise kept.

## **GAMING, LIQUOR LICENCES AND CLEAR RULES**

Clause 28 amends the Liquor Licenses Act.

In Budget 2026, following discussions with stakeholders, the tax for amusement games other than a roulette machine was increased to \$25,000 with roulette devices increasing to \$200,000 per annum.

We have continued extensive discussions with stakeholders and promised to review these measures.

Promise made, promise kept.

New **Clause 1A** under section 20B provides for a **REDUCTION** in gaming tax from \$25,000 to \$12,500 per year for any amusement game other than an electronic roulette device.

In the case of roulette devices, the tax is now REDUCED to \$120,000 keeping it exactly in line with what exists at Casinos.

Promise Made, Promise Kept.

We went further.

We are now proposing to increase the maximum number of amusement games permitted on certain licensed premises from 20 to 33.

The section also creates an offence if the holder of a licence under section **35(3)** or **35(4)** is found to hold more than 33 amusement games. This breach carries a fine of \$25,000, imprisonment for one year and possible revocation of the license.

Importantly too, **Clauses 28(b)** and **28(c)** is in keeping with the request from the operators and will convert the gaming tax from an annual payment to equal quarterly payment. This will assist the cash flow of operators.

Transitional provisions apply for the period April 1, 2026 to June 30, 2026, and any excess tax already paid will be treated as an overpayment and refunded.

I know the PNM doesn't want to hear it, but: Promise made, promise kept

**Clause 28** also raises fines for businesses who may engage in breaking the law, specifically relating to proper record keeping and availability for inspection by relevant officers.

## **STRENGTHENING FINES FOR EXISTING OFFENCES**

**Clauses 3, 7, 8, 9, 10, 12, 13, 15, 16, 17, 18, 19, 23(a) and 30** amend fines across existing legislation.

These include

the Gambling and Betting Act,

the Registration of Clubs Act,

the Pharmacy Board Act,

the Pesticides and Toxic Chemicals Act,

the Tobacco Control Act,

the Motor Launches Act,

the Shipping Act,

the Copra Products Control Act,

the Forests Act,

the Sawmills Act,

the Conservation of Wild Life Act,

the Animal (Diseases, Importation, Health and Welfare) Act,

the Miscellaneous Taxes Act, and

the Spirits and Spirit Compounds Act.

Amazingly, it is these fines for persons and businesses breaking the law that has raised the Oppositions fury more than anything else.

Ironically, none of these are for offences created by this Government. The offences and fines were put in place in 99.99 percent of the time, by the PNM.

But I have heard a former former PNM Minister fall over himself about increases in taxes in the new Finance Bill. He said that citizens, business owners and operators will face more taxes because this Bill increases fines. This is why this country knows that you cannot trust the PNM.

A fine is not a tax.

A fine arises when the law is broken.

These offences already existed. The requirement for a licence already existed. The requirement for a permit already existed. The duty to comply already existed. What this Bill does is update fines so that the law has meaning in 2026.

Mister Speaker, the Opposition wants to talk only about the size of the fine. The size of the fine is deliberate, to act as a deterrent.

Many of these provisions protect people. They protect consumers. They protect passengers. They protect honest operators. They protect the environment. They protect public health. They improve people's lives. They protect citizens from being exposed to fake products.

Take the Copra Products Control Act. The law already requires a person who intends to manufacture copra products to apply for a license. It is a simple process. You apply to the Minister responsible for agriculture, and the license fee is twenty-five dollars.

Twenty-five dollars!

So what exactly is the former former Minister of Finance objecting to? Is he objecting to a twenty-five dollar license that THEY put into place? Or was the reason more sinister?

The cost and procedure to license operations under this legislation is EXACTLY the same as it has been for over 35 years. No other part of the law has been changed.

I really do not want to believe that a senior member of the PNM is saying that citizens should not be fined for breaking the law, especially the law they put in place and kept in place for his entire political life.

Nowhere did the Member say that these operators should not pay the 25 dollar license fee.

You see, his concern was not for those who are abiding by the law. His concern was for law breakers. Instead of doing the responsible thing and encouraging citizens to abide by the law, the PNM seems intent on arguing in defense of law breakers.

I don't know if they swore a different oath to us – but we on this side, led by my Prime Minister Kamla Persad Bissessar Senior Counsel, swore by the God we all serve, to defend the constitution and the law.

And we will do so.

Any patriotic law-abiding citizen who wants to see this country develop would be anxious to encourage citizens to do the right thing, in this case to register in accordance with the law that exists for generations.

But that clearly is not the intent of the PNM.

They do not care about average citizen.

**Clauses 12** and **13** increases fines for breaking the law under the Motor Launches Act.

I heard the Member for Diego Martin North East condemn the Government for increasing the penalty for party boats for as he puts it "any little thing". Let me show you how dangerous he is.

Under the same law, these vessels, whether it is a party boat or a glass bottom boat in Tobago, are required to have specific equipment on board, including specified safety equipment, approvals and certificates that show that the vessel and crew are fit to sail.

Should they not have that, their insurances are void. In the case of an accident even loss of life, victims or their families will not be entitled to compensation, and the State's only recourse will be a \$2,000 fine.

Imagine, instead of encouraging persons to comply with the law, the PNM is vexed that we are seeking to protect people.

Obviously, they do not care about people!

If they cared about people, they would support this, Bill. They would support increased penalties for operating without a license, higher fines for removing timber without a permit, harsher penalties for selling tobacco to minors or about breaching pesticide and toxic chemical regulations or for overloading vessels with passengers.

Once the offence is explained, the Opposition's argument collapses.

A weak fine becomes a cost of doing business. A serious fine makes a person think before breaking the law.

The honest operator does not need protection from a fine he does not trigger. The licensed sawmill should not be undercut by the person operating outside the law. The responsible boat operator should not be placed in the same category as the person who ignores safety rules. The pharmacy that follows the law should not compete with someone selling drugs without proper authority.

This Government stands with the honest citizen, the compliant taxpayer, the licensed operator, and the business person who follows the law and should not be undercut by those who breach it.

## MODERNISING FILINGS AND THE REGISTRAR

### GENERAL FRAMEWORK

**Clauses 2, 6, 25, 26, 27** and **31** modernise the filing framework across several pieces of legislation. **Clause 2** amends the Trustee Ordinance to allow late registration of express trusts with approval and a monthly fine.

It also empowers the Registrar General to determine whether documents should be filed in printed or electronic form and to require valid identification and supporting documents.

**Clause 6** amends the Registrar General Act to make it mandatory for the Registrar General to determine the filing mode.

**Clause 25** amends the Companies Act to allow electronic filings and voluntary strike-off of companies.

**Clause 26** does the same for partnerships.

**Clause 27** applies similar changes to business names, and **clause 31** modernises filings under the Non-Profit Organisations Act.

These are mainly administrative clauses, but they matter.

Citizens and businesses should not be trapped in systems designed for yesterday.

The Registrar General must be able to accept and manage electronic documents.

Companies, partnerships, business names and non-profit organisations should have modern, clear and secure filing obligations.

In a digital age, Government must move with the times.

## TRADE STANDARDS AND FORCED LABOUR GOODS

**Clause 24** amends the Customs Act. It prohibits the importation of goods produced, in whole or in part, by forced labour, when designated by the Minister with responsibility for trade.

Trinidad and Tobago must not allow our market to become a destination for goods produced in conditions that violate human rights.

This clause places the law on the side of ethical trade and aligns our customs regime with global efforts to combat forced labour.

## CONCLUSION

When we came to the country for your vote, we told you that we will put people first.

**Promise made Promise kept.**

I beg to move.