



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

January 31, 2025

MEDIA RELEASE

TAX AMNESTY AND NIS AMNESTY EXTENDED TO MARCH 31, 2025

The Minister of Finance, Hon. Colm Imbert, MP, wishes to advise that as of Monday, January 27, 2025, the Tax Amnesty had raised \$2.38 billion in revenue.

Compared to previous years, the current Tax Amnesty is now on par with the 2019 tax amnesty, which was the most successful tax amnesty granted in the history of Trinidad and Tobago in terms of collections. It is now likely that the current 2024/2025 tax amnesty will exceed the collections in 2019.

Additionally, it is important to note that under the Public Procurement and Disposal of Public Property Act, which was proclaimed in 2023, Small and Medium Enterprises (SMEs) which are not up to date with their tax and National Insurance payments face significant challenges in participating in procurement proceedings by Ministries, Statutory Authorities and State Enterprises.

In this regard, *section 29(1)(c) of the Public Procurement and Disposal of Property Act* is relevant:

“A procuring entity shall ensure that suppliers and contractors — have fulfilled their obligations to pay all required taxes and contributions in Trinidad and Tobago”

Bearing the above in mind, both *Regulation 4(3) of the Public Procurement and Disposal of Public Property (Pre-Qualification and Pre-Selection) Regulations* and *Regulation 10 of the Public Procurement and Disposal of Public Property (Simplified Procurement) Regulations*, whilst respectively allowing payment plan agreements and a period of six months to settle outstanding tax and national insurance payments, do not absolve SMEs from their responsibility of being current with tax and National Insurance payments.

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Consequently, given the vital role of SMEs in employing people, contributing to the gross domestic product, and sustaining economic growth, it has been considered necessary to ensure that SMEs can continue participating in procurement proceedings by extending the Tax and National Insurance Amnesty. This would permit SMEs sufficient time to address outstanding tax and National Insurance obligations.

Moreover, as the Trinidad and Tobago Revenue Authority is expected to become fully operational in 2025, and greater compliance is expected in the future, the current Tax and National Insurance Amnesty will allow taxpayers to put their houses in order and to pay their outstanding taxes before the TTRA is operational.

Accordingly, the Tax and NIS Amnesties have been extended to March 31, 2025.

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The Honourable Colm Imbert MP
Minister of Finance