

MEDIA RELEASE

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T&T CHAMBER CONCERNED BY TIMING OF PROPERTY TAX ON CITIZENS & BUSINESSES

While the Trinidad and Tobago Chamber of Industry and Commerce understands the need for the implementation of property tax, it notes with concern the financial impact that it may have on citizens at this time.

We are aware that the revenue generated from the property tax is a necessity to pay for services and operations of the local government bodies and hope that it is executed in an equitable manner based on the criteria laid out for charges to be applied to properties.

The timing, however, is an issue as consumers have been hit by increases in costs and to institute an additional cost on homeowners would make it difficult for them to meet their existing commitments.

The T&T Chamber further hopes that it does not deter business owners from maintaining their companies' plant and machinery as well as updating their infrastructure to industry related best practices. We have in the past called for a revision of the six per cent tax on industrial properties to apply strictly to physical property and not install cost of plant, machinery, and equipment inside or outside.

We also maintain the view that introducing a top line tax on businesses' revenues may be a disincentive for further investment in a time when the emphasis is to create an enabling environment for business growth and so have a ripple effect of less taxable opportunities for government.

To this regard, T&T Chamber looks forward to working with the relevant stakeholders and the Ministry of Finance to find a solution to this matter.