

# MEDIA STATEMENT

28<sup>th</sup> May 2024

Press Response to Clint Chan Tack, Newsday

## Mid-Year Budget Review Expectations

As we approach the mid-year budget review, we anticipate that the Finance Minister will focus on providing a comprehensive update on the state of the economy. Given the nature of this review, significant changes to fiscal measures are unlikely. However, several key tax matters are expected to be addressed, which are of interest to the public and stakeholders:

**VAT Refunds:** We hope the finance minister will outline the Government's strategy to tackle the ongoing backlog of VAT refunds. This may include the issuance of additional VAT bonds to expedite the repayment process.

**Property Tax:** With the amendment earlier this year deferring the issuance of Assessment Notices by the Board of Inland Revenue to 30 June 2024, we are keen to hear further updates on the implementation timeline as we approach this new deadline.

**Special Economic Zones (SEZ) Legislation:** The transition from the Free Zones Act to the new SEZ legislation is a significant development. We anticipate the Finance Minister will provide insights into the steps being taken to fully enforce this legislation in the near future.

**Transfer Pricing:** The potential introduction of transfer pricing regulations is an important consideration for the future of tax policy in Trinidad and Tobago. An update on the progress and implementation timeline of these regulations would be highly informative.

**Transition to the Trinidad and Tobago Revenue Authority (TTRA):** The establishment of the TTRA is a critical step in modernizing the country's tax administration. We look forward to an update on the timeline and progress of this transition.

The T&T Chamber recommends incentives to improve tax collection, specifically through interest and penalty waivers on arrears of tax payments for fiscal year 2022. These measures could enhance revenue collection, helping to offset any shortfalls in other areas of revenue generation.

We look forward to the Finance Minister's address and the valuable updates it will bring to these pressing matters.

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