

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

T&T Chamber: Statement on Tax Compliance and Payment Systems

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) supports effective tax compliance mechanisms for businesses. Various methods are available for settling taxes with the Board of Inland Revenue (BIR), including electronic transfers via TransACH and SafeTT, and physical payments using debit cards, cheques, or cash. Non-residents can utilize the BIR's wire transfer facility.

While larger taxpayers have sufficient systems in place, there are no online facilities for payments below TT\$100,000, posing challenges for smaller taxpayers. The business community continues to lobby for an online system without a minimum payment limit.

Corporation Tax, Business Levy, and Green Fund Levy are remitted quarterly, with balances due by April 30th of the following year. Businesses and sole traders report taxes on a self-assessment basis, making timely payment their responsibility. Improved communication between the BIR and taxpayers is necessary to ensure compliance. Adequate provisions exist to impose fines for late payments, generally enforced by the BIR. Companies incur interest at 20% per annum for late payments, and penalties apply for late filing and other tax offences.

We recognize the pandemic has impacted many companies' cash flows, affecting their ability to meet liabilities. However, most companies in Trinidad and Tobago pay their taxes on time, and these allegations do not reflect the overall tax compliance of the private sector.

The T&T Chamber expects the business community to operate within the law, including timely tax payments. We provide feedback and recommendations to enhance the ease of doing business and advocate for strong stakeholder collaboration to resolve these issues.

Tax compliance is complex, and a fair, mutually beneficial system is essential. The Revenue Authority aims to address compliance issues and it is imperative as part of the Revenue Authority compliance that it implements an efficient refund process, ensuring equity for both the Revenue Authority and taxpayers

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