

FINAL TAX NEWSLETTER



FINAL TAX INSTALMENT FOR THE YEAR OF INCOME 2023

Payment of Tax

Corporate tax, business levy, and green fund levy are payable quarterly in advance on March 31, June 30, September 30 and December 31.

Any balance of tax due is payable on or before April 30 of the following year.

The Board of Inland Revenue (BIR) will levy interest of 20% per annum on any outstanding liability that remain payable after the due date.

Tax Returns

The taxpayer is required to file a return with the BIR by April 30 following the end of the fiscal period.

An automatic six-month grace period is allowed until October 31, following which a penalty is imposed of TT\$1,000 on companies or TTDS\$100 on self-employed individuals for every six month or part thereof that the return remains un-filed.

Individual Income Tax

Self-employed individuals are also required to pay quarterly tax instalments in advance on March 31, June 30, September 30, and December 31.

Any balance of tax due is payable on or before April 30 for the following year.

The BIR will levy interest at 20% per annum on any outstanding liability that remain payable after the due date.

CONTACT US

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CAVEAT

This update and its content do not constitute advice. Clients should not act solely on the basis of the material contained in this publication. It is intended for information purposes only and should not be regarded as specific advice. In addition, proper consultant should be obtained prior to taking action on any issue dealt with in this update.

Branch Profits Tax

A branch is subject to Trinidad and Tobago taxation on all income directly or indirectly accruing in or derived from Trinidad and Tobago.

The tax rates applicable for branch profits are the same as on corporate profits. In addition, branch profits, after deduction of corporate tax and reinvestments, are subject to withholding tax (WHT) at a rate of 3%.

This may be varied by the provisions of any applicable DTTs.

Branch Profits Tax is due on or before May 30 of the following year.

Payment Deadline

Grant Thornton ORBIT Solutions Limited can assist with remittance of your final tax and /or levies to the BIR.

If you require our assistance to do so, kindly have your Chequers delivered to us no later than **Friday April 26, 2024** so we can ensure timely remittance to the BIR on your behalf.

Tax Notice

Please be advised the 2023 Individual Tax Return is now available online for filing of tax returns for the year of income 2023 via the E-Tax platform: etax.idr.gov.tt/.

Please note there are two (2) options when filing tax returns as follows:

- ▶ Logged in option
- ▶ Non-Logged in option