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International Tax

Trinidad and Tobago Highlights 2026

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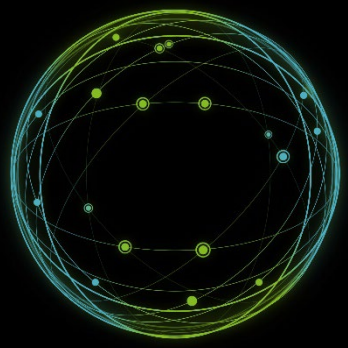

Recent developments

For the latest tax developments relating to Trinidad and Tobago (T&T), see Deloitte tax@hand.

Investment basics

Currency: T&T Dollar (TTD)

Foreign exchange control: There are no exchange controls. The TTD is a floating currency; market forces govern its rate of exchange against other currencies, with periodic intervention by the central bank to ensure stability.

Accounting principles/financial statements: IFRS is used. Publicly traded companies should prepare annual financial statements for presentation to the shareholders at the annual meeting. Corporate tax filings do not require audited financial statements.

Principal business entities: These are the public and private limited company, partnership, joint venture, sole proprietorship, and external company (branch).

Corporate taxation

Rates	
Corporate income tax rate	30% (in general)
Branch tax rate	3% withholding tax applies on deemed remittance of after-tax profits by branches (in addition to corporation tax)
Capital gains tax rate	0%/30% (in general)

Residence: A company is deemed to be resident if its management and control are carried out in T&T.

Basis: Resident companies pay tax on their profits, whether derived from T&T or elsewhere. Nonresident companies carrying on business in T&T pay tax on income directly and indirectly accruing in or derived from T&T. In most instances, branches are taxed in the same way as subsidiaries.

Taxable income: Taxable income generally is determined by deducting from trading income and other forms of income the expenses incurred to produce the income, and capital allowances.

A petroleum tax regime applies to companies involved in petroleum operations (see “Other,” below).

Rate

General

The corporation tax rate is 30% on chargeable profits for most companies. Certain companies in the downstream petrochemical sector and commercial banks are subject to a rate of 35% on chargeable profits.

The green fund levy also generally applies at a rate of 0.3% of revenue.

Surtax

There is no surtax.

Alternative minimum tax

An entity is required to pay the higher of the corporation tax at 30%/35% of chargeable profits, or the business levy at a rate of 0.6% of revenue.

Global minimum tax (Pillar Two)

T&T is in the process of implementing rules that generally are in line with the global anti-base erosion (GloBE) or "Pillar Two" model rules published by the OECD/G20 Inclusive Framework on BEPS that are designed to ensure a global minimum level of taxation of 15% for multinational enterprise groups with annual consolidated revenue of at least EUR 750 million.

Taxation of dividends: Dividends received by a company from a T&T resident company are exempt from corporation tax. Dividends received by a T&T resident company from a company resident in a Caribbean Community (CARICOM) treaty member state also are exempt from tax. Dividends remitted by a T&T company to a nonresident may be subject to withholding tax at a rate of either 3% or 8% (see "Withholding tax," below).

Capital gains: A distinction is made between long-term and short-term capital gains. Long-term capital gains are not subject to corporation tax. Short-term capital gains (i.e., gains arising from the disposal of an asset within 12 months of its acquisition) are taxable, with the exception of gains derived from the disposal of an asset by a company that is exempt from tax under the provisions of the Corporation Tax Act, and gains derived from the disposal of securities in T&T.

Losses: Tax losses from a trade or business and losses from the exercise of a profession or vocation may be carried forward indefinitely. The carryback of losses is not permitted in most cases.

Foreign tax relief: Partial or full credit is granted for foreign tax paid that either corresponds to T&T income tax or is covered by a tax treaty. The credit typically is limited to the T&T income tax attributable to the foreign income, or a portion thereof, calculated on a source-by-source and item-by-item basis.

Participation exemption: See "Taxation of dividends," above.

Holding company regime: There is no holding company regime.

Incentives: T&T provides numerous incentives to qualifying companies, some of which relate to capital allowances.

Other: A petroleum tax regime applies to companies involved in petroleum operations (i.e., exploration and production of crude oil and natural gas, and refining of crude oil) in T&T. Under the regime, taxable profits generally are determined by deducting from income from petroleum operations the expenses incurred to produce such income, and capital allowances. (T&T provides numerous allowances to petroleum companies; some relate to capital allowances and others to expenditure incurred in carrying out the business operations.) Tax losses from petroleum operations may be carried forward indefinitely (but are not creditable against the unemployment levy mentioned below). Losses may be used to offset current-year profits and profits from succeeding years. This loss relief is restricted to 75% of taxable profits (before loss relief) of a given year.

Taxable profits of petroleum companies are subject to petroleum profits tax at 50% (30% for petroleum operations in deepwater blocks). Additionally, an unemployment levy of 5% is applied on taxable profits.

A supplemental petroleum tax is imposed on income derived from the disposal of crude oil, at rates ranging from 0% to 33%. The rates are determined by the classification of the field, and the weighted average crude price for a given quarter.

The petroleum production levy is calculated as the lower of 4% of income from crude oil for producers of more than 3,500 barrels per day, or their proportionate share of the local petroleum subsidy.

The petroleum impost is a tax determined by crude oil and natural gas "won and saved." The rate is determined by the Minister of Energy and Energy Industries and the tax, imposed annually, is used to defray the administrative costs of the ministry.

Petroleum royalties generally are applicable. The rate typically is 12.5% but may vary depending on a particular license (generally between 10% and 15%).

Compliance for corporations

Tax year: The tax year is the accounting year.

Consolidated returns: Although T&T does not provide for taxation on a group basis, losses may be surrendered or used by group companies (with 100% common ownership).

Filing and payment: Companies should make quarterly payments of corporation tax (by 31 March, 30 June, 30 September, and 31 December), with any remaining tax paid by 30 April of the following year. The tax return may be filed up to 31 October of the year following the tax year, without penalty.

Penalties: A penalty of TTD 1,000 is imposed for late filing of a tax return, with an additional TTD 1,000 for every six months, or part thereof, that the return remains outstanding.

Rulings: There is no general statutory system for advance rulings, but rulings may be obtained from the tax authorities upon request.

Individual taxation

Rates		
Individual income tax rate	**Taxable income (TTD)**	**Rate**
	Up to 1 million	25%
	Over 1 million	30%
Capital gains tax rate (on short-term gains)		25%/30%

Residence: Individuals are deemed temporarily resident for tax purposes if they are physically present in T&T for 183 days or more in a calendar year. Ordinary residence is dependent on common law principles.

Basis: Tax is chargeable on the worldwide income of resident individuals. For nonresident individuals, tax is chargeable on income derived in T&T, and on income remitted to T&T.

Taxable income: Taxable income includes income from employment, benefits in kind, pension income, and income from a trade or business.

With effect as from 1 January 2026, income derived from an approved deferred annuity plan (and, upon maturity, income from an approved pension fund plan) is exempt from income tax, subject to the applicable conditions under the Income Tax Act. Amounts received on surrender before retirement or maturity remain subject to tax.

Rates: The rate is 25% on the first TTD 1 million of chargeable income, and 30% on chargeable income in excess of TTD 1 million.

Capital gains: A distinction is made between long-term and short-term capital gains. Long-term capital gains are not subject to income tax. Short-term capital gains (i.e., gains arising from the disposal of an asset (exceptions apply for certain assets, such as securities) within 12 months of its acquisition) are taxable in the hands of a resident individual at the appropriate individual income tax rate.

Deductions and allowances: A personal allowance of TTD 90,000 is available to resident individuals. An allowance of up to TTD 60,000 is available for contributions to Board of Inland Revenue-approved pension/annuity plans and for 70% of National Insurance Scheme (NIS) contributions.

First-time homeowners are granted an allowance of TTD 30,000 for the first five years beginning from the year of acquisition.

A tax credit may be allowed for certain government bonds purchased, up to TTD 5,000 per annum.

Foreign tax relief: Partial or full credit is granted for foreign tax paid that either corresponds to T&T income tax or is covered by a tax treaty. The credit typically is limited to the T&T income tax attributable to the foreign income, or a portion thereof, calculated on a source-by-source and item-by-item basis.

Compliance for individuals

Tax year: The tax year is the calendar year for individuals earning emolument income.

Filing status: Each individual should file a tax return, except for persons earning only emolument income. Joint filing by spouses is not permitted.

Filing and payment: The tax for an employee is deducted monthly under the Pay-As-You-Earn system. Under this system, employers are required to withhold tax from employees' salary at source and remit the tax to the tax authorities. A self-employed individual should make quarterly payments (by 31 March, 30 June, 30 September, and 31 December), with any remaining tax paid by 30 April of the year following the tax year. There is an automatic six-month extension to 31 October of the year following the tax year for the filing of the tax return, without penalty. Any balance of tax remains due by 30 April of the year following the tax year.

Penalties: A penalty of TTD 100 is imposed for late filing of the tax return, with an additional TTD 100 for every six months, or part thereof, that the return remains outstanding.

Rulings: There is no general statutory system for advance rulings, but rulings may be obtained from the tax authorities upon request.

Withholding tax

Rates				
Type of payment	**Residents***		**Nonresidents**	
	Company	**Individual**	**Company**	**Individual**
Dividends	0%	0%	3%/8%	8%
Interest	0%	0%	15%	15%
Royalties	0%	0%	15%	15%

*Withholding tax typically does not apply to payments made to residents.

Dividends: Dividends paid to a nonresident are subject to an 8% withholding tax (3% where the distribution is made to a parent company), unless the rate is reduced under an applicable tax treaty.

Interest: Interest paid to a nonresident on a debt, mortgage, or other security is subject to a 15% withholding tax, unless the rate is reduced under an applicable tax treaty.

Royalties: Royalty payments made to a nonresident are subject to a 15% withholding tax, unless the rate is reduced under an applicable tax treaty.

Fees for technical services: Fees for technical services paid to a nonresident are subject to a 15% withholding tax where all relevant criteria are met, unless the rate is reduced under an applicable tax treaty.

Branch remittance tax: T&T imposes a 3% withholding tax on the deemed remittance of after-tax profits by branches of nonresident companies.

Anti-avoidance rules

Transfer pricing: Currently, there is no transfer pricing legislation; however, this legislation is scheduled for implementation.

The domestic tax legislation includes a sweeping anti-avoidance provision. Also, the deduction for "management charges" paid to nonresidents (meant to be for related parties) is restricted to 2% of the amount of the payer's other tax-deductible expenses (excluding capital allowances).

Country-by-country (CbC) reporting is in the process of being implemented. The legislation for CbC reporting was passed in 2024; however, the relevant guidelines and regulations have not been issued by the tax authorities.

Interest deduction limitations: Generally, interest expenses are deductible only where the interest is wholly and exclusively incurred in the production of income, the interest is actually paid, the recipient of the interest is subject to tax on the income (or specifically exempted from tax), and the expense is not recharacterized as a distribution under section 49 of the Income Tax Act.

Controlled foreign companies: There are no controlled foreign company rules; however, the tax authorities may apply OECD guidelines and general principles, under general anti-avoidance legislation.

Anti-hybrid rules: There are no specific requirements; however, the tax authorities may apply OECD guidelines and general principles, under general anti-avoidance legislation.

Economic substance requirements: There are no specific economic substance requirements; however, the tax authorities may apply OECD guidelines and general principles, under sweeping anti-avoidance legislation.

Disclosure requirements: There are currently no specific disclosure requirements; however, CbC reporting is in the process of being implemented (see "Transfer pricing," above).

Exit tax: There is no exit tax.

General anti-avoidance rule: The tax authorities may apply OECD guidelines and general principles, under general anti-avoidance legislation.

Value added tax

Rates	
Standard rate	12.5%
Reduced rate	0%

Taxable transactions: VAT is imposed on the sale of goods and the provision of services (unless deemed exempt).

Rates: Generally, a standard rate of 12.5% applies to consumables, unless they are deemed zero rated. A zero rate generally applies to exports, basic foodstuffs, and other qualifying products and services.

Registration: Businesses making commercial supplies of TTD 600,000 or more in the preceding 12-month period, or having evidence that supplies will exceed that amount in a 12-month period, should register for VAT purposes.

Filing and payment: VAT returns usually are filed every two months, and payment is due and payable within 25 days after the end of the VAT filing period to which the payment relates.

Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals and are imposed at the national level.

Social security contributions and payroll taxes: The employer is required to make weekly contributions to the NIS at a rate of twice the employee's contributions. The taxable base for the contributions is the employee's gross income.

An employee is required to make weekly contributions from gross income to the NIS, capped at TTD 138.10 per week; the employer share is capped at TTD 276.20 per week. The employee also is required to make weekly payments in relation to the health surcharge, capped at TTD 8.25 per week.

Capital duty: There is no capital duty.

Real property tax: Property tax is legally applicable on the annual rental value of most types of real estate (including plant and machinery affixed to land) at rates ranging from 1% to 6%. Collection of property tax was halted by the new government elected in April 2025, which has indicated the intention to repeal the property tax legislation.

Transfer tax: Stamp duty is imposed on the transfer of real property.

Stamp duty: Stamp duty is imposed on certain types of instruments, such as deeds, debentures, mortgages, leases, share transfers, etc.

Net wealth/worth tax: There is no net wealth tax or net worth tax.

Inheritance/estate tax: There is no inheritance tax or estate tax.

Other: Effective as from 1 January 2026, a landlord business surcharge applies to the gross rental income of landlords, pursuant to the Miscellaneous Taxes Act. The surcharge is payable quarterly and is imposed at a rate of 2.5% where gross quarterly rental income is TTD 20,000 or less and 3.5% where gross quarterly rental income exceeds TTD 20,000. Certain entities are exempt from the surcharge, including the state, state-controlled enterprises, qualifying hotels, and approved charitable, educational, and religious institutions.

Tax treaties: For information on T&T's tax treaty network, visit Deloitte International Tax Source.

Tax authorities: Board of Inland Revenue, Comptroller of Customs, and National Insurance Board

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