



Tax alert

Year end tax planning

Trinidad and Tobago
December 2024

Year end tax planning - Trinidad and Tobago

As we approach the end of the 2024 calendar year and financial year for some companies, it is an opportune time for companies operating in Trinidad and Tobago to consider their year end tax position and provisions. The management of the company's cash flow position is an important aspect of its business vis a vis its tax position in relation to any tax refund that it may be entitled to or any significant final tax payments.

As we approach the end of the 2024, these are some tax related questions companies should be considering:



Fourth quarter tax payment

Should you apply to the Inland Revenue Division for a reduction in your fourth quarter tax payment? Have you paid all of your previous quarterly tax payments?



Repair and maintenance

Have you done a detailed analysis of your repair and maintenance expenditure to determine if any items are capital in nature?



Donations

Have you made any donations to nonprofits/charities? Were these done under a deed of covenant?



Payment to non-residents of Trinidad and Tobago

Have you made any payments to non-resident of Trinidad and Tobago? Was withholding tax applicable on those payments?



Fixed asset register

Have you done a detailed review of your fixed asset register to confirm disposals and additions of assets? Are your assets classified correctly and are the correct tax depreciation rates being applied?



Tax allowances

Have you taken full advantage of all available tax allowances including, but not limited to:

- Cybersecurity investment tax allowance
- Corporate sponsorship of schools
- Investment in tech start-up
- Creation of employment in the technology sector
- Promotional expenses allowance
- Production company allowance
- Scholarship allowance
- Art and culture, sportsmen, sporting activities, audio, visual or video production, fashion Industry allowance
- Training and re-training
- Wear and tear allowance/capital allowance



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Third party/external professional fees

Have you completed an analysis of any expenses related to third party professional fees e.g. lawyers, architects, foreign consultations to determine if they are related to capital transactions or subject to withholding tax?



Bad debts

Do you have any provisions for bad debt on your accounts? Do you have documentation demonstrating your attempts to collect these debts as well as support for the methodology used to quantify your provisions?

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Tax services

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We offer a range of tax services and employ extensive tax and corporate secretarial expertise to cater to a variety of clients and their unique needs. This allows our clients the opportunity to focus on their core competencies in growing their sustainable businesses.

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