

**COMPENDIUM OF INVESTMENT INCENTIVES IN  
THE NON-ENERGY SECTOR**

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## INTRODUCTION

The current incentive regime is well-developed, comprising of various pieces of legislation such as:

- I. the Fiscal Incentives Act, Chapter 85:01 (as amended);
- II. the Customs Act, Chapter 78:01 (as amended);
- III. the Income Tax (In Aid of Industry) Act, Chapter 85:04 (as amended);
- IV. the Corporation Tax Act, Chapter 75:02 (as amended);
- V. the Tourism Development Act, 2000 (as amended); and
- VI. the Free Zones Act, 19 of 1988 (as amended).

The wide range of incentives offered under these Acts has played a pivotal role in attracting investments. The vast majority of foreign direct investments however have flowed into the local petrochemical sector. This is not surprising given the natural resource endowment of this country and the fact that the “Trinidad and Tobago model” in the energy sector is a recognized brand in the international investor community.

Nevertheless, the Government recognizes that oil and gas resources are finite. Consequently, it has sought to create an investment climate that attracts higher value investments, especially in both the down-stream energy and the non-energy sectors of the economy.

As one of the frontline Ministries within the Government of Trinidad and Tobago, the Ministry of Trade and Industry (MTI) will undertake several activities geared towards attracting investment into the non-energy sectors. Premier among these is the development of a modern Investment Policy that will in general provide a more investor friendly legislative framework. Additional projects include the promotion of Trinidad and Tobago through a National Branding campaign, the launching of Trade and Investment Missions in select markets and the development of sector-specific investment incentives.

This document will complement the Ministry’s broader initiatives by providing a concise and informative overview of the existing incentives available to the non-energy sector making the environment more transparent. The benefits accessible to the manufacturing, agriculture, tourism and entertainment sectors will be explored in detail.

## MANUFACTURING SECTOR

### *I. Fiscal Incentives*

Fiscal Incentives are benefits granted to large scale manufacturers under the provisions of the Fiscal Incentives Act, Chapter 85:01 (as amended). Projects qualifying for fiscal incentives normally fall within one of the five classifications outlined in the Act.<sup>1</sup>

#### Benefits

- (i) Exemption from customs duties on the construction of an approved project;
- (ii) Exemption from Value Added Tax; and
- (iii) Exemption from income tax on dividends or other distribution, other than interest, out of profits or gains derived from the manufacture of the approved product during the tax holiday period.

#### Eligibility Criteria

Criteria to be met include:

- (i) The company must be resident in Trinidad and Tobago, with the central management and control of its affairs situated in Trinidad and Tobago.
- (ii) The company must be a manufacturing enterprise, producing approved products as indicated by not being on the list of products on the First Schedule of the Fiscal Incentives Act, Chapter 85:01 (as amended).
- (iii) The company must be declared an approved enterprise under Sections 2 and 12 of the Fiscal Incentives Act, Chapter 85:01 (as amended).
- (v) The company must make a contribution towards the T&T economy in terms of employment, linkages, and investment;

#### Application Procedure

Entities interested in applying for fiscal incentives should obtain and complete an "Application for the Approval of an Investment Project" form, which can be downloaded from the Ministry of Trade and Industry's website.

The original and one copy of each of the following items should be attached to the completed application form:

- Certificate of Incorporation/Registration Certificate;
- Memorandum and Articles of Association;

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<sup>1</sup> Group 1 Enterprise: Where the local value added to the product is at least 50%, Group 2 Enterprise: Where value added is at least 25% but less than 50%, Group 3 Enterprise: Where the local value added is at least 10% but less than 25%, Enclave Enterprise, or Highly Capital Intensive Enterprise: When minimum capital investment is TT\$50m.

- Registered Certificate of Particulars of Directors;
- A Technical Feasibility Report/Business Proposal;
- Financial Projections for the next five calendar years; and
- Town and Country Planning approval.

Sections A and B of the form should be completed in accordance with the included instructions and returned, with all required documentation, to the Ministry of Trade and Industry (Investment Directorate). Upon receipt of an entity's application, an official from the Ministry of Trade and Industry will review the application and, if necessary, request omitted information.

If the entity is approved the grant of fiscal incentives which include import duty concessions, the entity will be required to submit a list of items he or she wishes to import with quantities and tariff numbers on an Import License application form to the Trade Licence Unit of the Ministry. This list must contain only the items approved for the manufacture of the approved product.

## ***II. Import Duty Concessions***

### Benefits

Manufacturing enterprises are allowed duty free treatment on their raw materials, machinery and equipment and in some cases packaging material based upon the provisions of the Third Schedule of the Customs Act, Chapter 78:01 (as amended)

### Eligibility Criteria

The company must:-

- (i) be a manufacturing enterprise;
- (ii) make a contribution towards the T&T economy in terms of employment, linkages, and/or an additional investment; and
- (iii) have a positive local labor weighting and a positive local value added.

### Application Procedure

The application procedure for applying for import duty concessions is the same as that for Fiscal Incentives. The timeframe for the processing of the application however is significantly reduced as the grant of import duty concessions is based upon the provisions of the Customs Act, Chapter 78:01 (as amended).

### **III. *Approved Small Company Status***

Approved Small Company Status is a designation granted to a Limited Liability Company, allowing it to derive a tax relief for a period of five (5) years under the Corporation Tax Act, Chapter 75:02 (as amended), in the form of a tax credit. Applicants must apply to the Business Development Company Limited (BDC).

#### Benefits

An approved small company is entitled to a tax credit equal to twenty-five percent of its chargeable profits.

#### Eligibility Criteria

The company must:-

- (i) be a limited liability company;
- (ii) be locally owned and controlled;
- (iii) have machinery, equipment and working capital valued at \$TT1.5m or less;
- (iv) be incorporated on or after 08 Jan 1988 and is not the result of the splitting or the reconstruction of an existing company;
- (v) not hold shares directly or indirectly through its nominees in another company;
- (vi) maintain accounts which are audited by an Accountant who is a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT);
- (vii) employ at least five permanent employees;
- (viii) make optimum use of locally produced raw materials.

#### Application Procedure

A Limited Liability Company interested in obtaining Approved Small Company Status should obtain and complete the Approved Small Company Application Form from the BDC office or website.

Copies of the following supporting documentation should be attached to the completed application form:

- Certificate of Continuance;
- Certificate of Incorporation;
- Sixth Schedule-Form of Annual Return for Company having share capital;
- Notice of Directors (Form 8);
- Audited Financial Statements for the year of income and an introductory report from auditors.

The application form should be completed in accordance with the included instructions and returned, with all required supporting documentation, to any BDC office. There is a processing fee of TT\$500.00 that must be paid at the time an application is submitted. The application fee is non-refundable.

The BDC will review an application within ten working days of receipt. This review includes a site visit to ensure that the information provided on the application form is accurate. The Minister of Trade and Industry will issue a Certificate of Approval to the company through the BDC. This Certificate must be attached to the return for the year of income in which the Tax Credit is being claimed.

#### **IV. Free Trade Zones**

The Free Trade Zones Programme is designed to encourage local and foreign investment in export-driven projects that create jobs, develop skills and create external markets for products. The Programme has been seen as an instrument to attract non-energy-based projects to Trinidad & Tobago and is administered under the Free Zones Act, 19 of 1988 (as amended).

Free zone areas are designated by order of the Minister of Trade & Industry on the recommendations of the Trinidad & Tobago Free Zones Company Limited (TTFZ). Sales into the customs territory are treated as extra regional imports.

Free Zone activities that qualify for approval include manufacturing for export, international trading in products, services for export and development and management of free zones.

#### **Benefits**

- (i) Exemption from Corporation Tax
- (ii) Exemption from import duties on capital goods, parts and raw materials for use in the construction and equipping of premises and in connection with the approved activity;
- (ii) Exemption from VAT;
- (iii) Exemption from withholding taxes;
- (iv) Exemption from container examination fee; and
- (v) Exemption from work permit fees, and land and building taxes.

#### **Eligibility Criteria**

- (i) Company must be incorporated or registered in Trinidad and Tobago;
- (ii) Investment of manufacturing operations cannot exceed US\$50Mn;
- (iii) Primary petroleum, natural gas and petrochemical projects are not eligible for free zone status;
- (iv) A business plan and all relevant documents appropriate to the circumstances of the particular project must be submitted.

## Application Procedure

Limited liability companies incorporated or registered in Trinidad and Tobago can apply to undertake activities in a free zone by submitting a business plan to the Trinidad & Tobago Free Zones Company Limited. The business plan must include detailed information regarding jobs, skills, export markets, environmental and planning considerations, feasibility studies and evidence of compliance with provisions of the Free Zones Act, 19 of 1988 (as amended), and other relevant regulations.

If the limited liability company's business plan satisfies the established criteria, TTFZ will provide the limited liability company with the appropriate Free Zone application form for designation of a Free Zone and/or approval of an activity. Once the limited liability company completes this application form, TTFZ will advise the limited liability company of the operating terms and conditions and the annual licence fee that is applicable to the project.

Enterprises can usually commence operations within one month of submitting the completed application form once approval is granted.

## FILM & ENTERTAINMENT SECTOR

### ***I. Production Expenditure Rebate Programme***

The rebate program seeks to attract international film producers to Trinidad & Tobago by providing cash rebates for expenditures accrued while filming in Trinidad and Tobago. The Rebate Programme is administered by the Trinidad and Tobago Film Company (TTFC), a state agency under the Ministry of Trade and Industry.

#### Benefits:

The Production Expenditure Rebate Program provides cash rebates of 12.5%, 15% or 30% in the following areas:

- (i) Rental of local equipment, supplies and services;
- (ii) Payment to the Police, Fire and Ambulance Services;
- (iii) Wardrobe, props and related items;
- (iv) Location fees;
- (v) Employment of local cast and crew;
- (vi) Accommodation and food; and
- (vii) Local travel and transportation costs (including drivers).

#### Eligibility Criteria

- (i) Only productions commencing principal photography on or after January 1<sup>st</sup>, 2007 can apply;
- (ii) Production expenditure incurred on a film production must achieve a certain Qualified Trinidad and Tobago Production Expenditure (QTTPE) with minimum QTTPE being either US\$100,000.00 or £52,042.00 or TT\$200,000.00;
- (iii) An applicant must be the entity responsible for all activities involved in making the production in Trinidad and Tobago, and must have access to full financial information for the total production worldwide;
- (iv) An applicant must be incorporated in Trinidad and Tobago solely for the purpose of the production of the film or bundle of films and have at least one Trinidad and Tobago resident company director;
- (v) The production must qualify as a Trinidad and Tobago production.<sup>2</sup>

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<sup>2</sup> This criterion is met if all beneficial rights are owned by a Trinidad and Tobago citizen, if majority of the crew such as the producers and technicians are citizens or permanent residents of Trinidad and Tobago, if live action shooting and animation works are carried out in Trinidad and Tobago, and if the laboratory work

## Application Procedure:

There are two stages in the application process:

### (i) *Provisional Certificate*

All applicants must apply for a provisional certificate from TTFC by supplying details of budgeted expenditure and the production in general. The purpose of the provisional process is to provide an applicant with certainty as to whether a film production satisfies the eligibility criteria and what portion of its expenditure is likely to qualify for the rebate. It will also enable the Trinidad and Tobago Film Company to schedule its resources. To assist this process, applicants should also provide a timeframe for the production with their application for assessment. In order to discourage provisional applications for projects that are not well advanced, letters of intent from investors are required.

### (ii) *Final Application*

All applicants must submit a final rebate application to the TTFC once a film production is completed and within three (3) months of completion of the film production. Certain attachments are required with the final application and include the following:

- Audited Expenditure Statement
- Documentation detailing source of production financing
- Sample Footage, including the Trinidad and Tobago Film Company Credit
- Attested Declaration
- An original Tax Clearance Certificate

Application forms and guidelines may be downloaded from the Trinidad and Tobago Film Company web site; [www.filmtn.com](http://www.filmtn.com).

Three complete copies of the application in its relevant form, including all required documentation, should be sent to TTFC.

A panel established by the Trinidad and Tobago Film Company, which will include representatives of the Trinidad and Tobago Film Company, the Board of Inland Revenue, the Ministry of Finance and the VAT administration office will assess applications for the rebate. The issuing of a certificate is at the discretion of the panel and the decision of the panel is final.

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is done in Trinidad and Tobago unless it is technically impossible to do so. It should be noted that some exceptions can be made.

## ***II. Revolving Investment Arrangement***

The Revolving Investment Arrangement (RIA) programme has been established to provide financial assistance for entertainment practitioners with major projects related to the entertainment industry. These may include, but are not limited to, projects in market development, music production, multimedia production, theatrical production and dance production. The programme is administered by the Trinidad and Tobago Entertainment Company Limited (T&T Ent), a state agency under the Ministry of Trade and Industry.

### **Benefits**

The programme provides financial assistance of up to 70% of any project. However, the percentage will be decided on a case-by-case basis. Some of the areas for which funds are requested include project team fees, equipment and facilities, cast and crew, location costs and marketing and distribution costs.

### **Eligibility Criteria**

- (i) Individuals, groups and registered business entities involved in projects with an international focus that promote the entertainment industry of Trinidad and Tobago are eligible to apply;
- (ii) Groups must nominate one representative to be responsible for negotiations with T&T Ent regarding their application and the final contract, if successful;
- (iii) Where funds are issued to an individual representing a group, a duly authorized letter stating this fact must be submitted with the proposal;
- (iv) Applicants should be citizens or permanent residents of Trinidad and Tobago. In the case of a limited liability company or business, the applicant should have a registered address in Trinidad and Tobago;
- (v) Exceptions may be made for applicants who are not citizens of Trinidad and Tobago when projects meet the objectives of T&T Ent;
- (vi) Applicant and key members of project team must have a proven track record of skills in the area for which funding is being requested (a minimum of two years of professional experience in any given field). Supporting documentation must be given to prove applicant's track record in this regard;
- (vii) Prior to funds being disbursed, applicants must provide documentation showing ability to raise the balance of funds not supplied by the T&T Ent;

- (viii) Funds will be granted on the condition that the T&T Ent receives a negotiated return on its investment. This will be subject to a separate agreement.

#### Application Procedure

- (i) Complete the RIA application form downloadable from [www.ttentonline.com](http://www.ttentonline.com);
- (ii) Print out two copies and sign in the space provided;
- (iii) Two original signed application forms and all supporting material must be submitted in hard copy either by mail or by hand to the receptionist at T&T Ent's office;
- (iv) Staff of the T&T Ent will then review the application against the application checklist to ensure that everything is submitted;
- (v) The applicant would be contacted if additional information is needed. The staff will also conduct background research on each application;
- (vi) T&T Ent staff will monitor all projects and funds will be dispersed in tranches following successful completion of an approved stage of the project.

## **TOURISM SECTOR**

The Tourism Development Act (TDA), 2000 (as amended) provides for benefits to be granted to the owners/operators of various types of tourism projects, once these projects have the potential of contributing substantially to the growth of the tourism sector.

### Benefits

The benefits that are offered are as follows:

#### **I. Tax Benefits**

- Tax exemption on profits not exceeding seven 7 years;
- Tax exemption on profits from the initial sale of villas, condominiums and sites thereof within an Integrated Resort Development;
- An accelerated depreciation of depreciable equipment owned by the owner or operator and used in an approved product;
- A capital allowance in respect of approved capital expenditure incurred by the owner or operator in the creation of a new tourism project or expansion of an existing tourism project;
- A carry-over of losses from a tax exemption period arising out of the operation or renting of an approved tourism project;
- Tax exemption on the dividend received by a non-resident shareholder if the recipient is not liable to tax on the dividend in his country of residence;
- Owner or operator of a vehicle imported for use in an approved tourism project shall be exempt from the payment of motor vehicles tax.

#### **II. Customs and Excise Duty Exemptions**

Where a person has been granted interim approval or additional interim approval for a tourism project, the Minister or Tourism may, upon application, grant that person;

- A permit for the importation of materials or entry into Trinidad and Tobago free of customs duty, and
- for the purchase in Trinidad and Tobago with the privilege of a drawback of customs duties or excise duties, of such building materials which are not already duty free and of such articles of tourism equipment,
- a licence to import vehicles with the payment of customs duty at a reduced rate of 10%.

## Eligibility Criteria

To access benefits under the Tourism Development Act, 2000 (as amended), the tourism project:

- (i) must be registered with the Corporation<sup>3</sup> or the Tobago House of Assembly;
- (ii) is subject to annual inspection by the Corporation in respect of matters concerning Trinidad, and the Assembly in matters concerning Tobago;
- (iii) must provide relevant statistics/economic data at intervals as required by the Corporation or the Assembly;
- (iv) must as far as possible, engage the human resources of Trinidad and Tobago;
- (v) must show linkages to the agricultural, construction and furniture Industries and other manufactured goods and services of Trinidad and Tobago.
- (vi) must have a minimum capital expenditure, which varies with the type of tourism project as outlined in Schedule 9 of the TDA.

## Application Procedure

Applications for benefits under the TDA, 2000 are processed by the Tourism Development Company Limited (TDC) in Trinidad and the Tobago House of Assembly (THA) in Tobago. The relevant forms are available at the TDC and THA. Potential investors seeking benefits are required to apply on the prescribed application form and to submit it along with the relevant supporting documentation to either agency for processing.

Officers from the Tourism Development Company Limited are also available to meet with potential investors to discuss their tourism projects and the combination of benefits that may be considered for their respective projects.

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<sup>3</sup> The corporation refers to the State Agency with responsibility for Tourism

## **AGRICULTURE SECTOR**

### ***I. Incentives for Beekeeping***

#### Benefits

A subsidy of 50% of the purchase price of beekeeping machinery and equipment up to \$25,000.

#### Application Procedure

Applications must be made on the form provided by and available at the Ministry of Food Production, Land & Marine Affairs and submitted with the following documents:

- i. proof of interest in land;
- ii. proforma invoices;
- iii. receipt from supplier.

A list of approved equipment is available from the Ministry of Food Production, Land & Marine Affairs.

All items will be inspected before the incentives can be approved.

### ***II. Incentives for Agriculture and Floriculture***

#### ***a). Machinery/Equipment Incentives***

#### Benefits

- (i) Trailers – a subsidy of 50% of the purchase price up to \$3,000;
- (ii) machinery/equipment - a subsidy of 50% of the purchase price up to \$25,000;
- (iii) Biodigesters - a subsidy of 50% of the cost of establishment up to \$5,000; and
- (iv) Solar dryers - a subsidy of 50% of the cost of establishment up to \$5,000.

#### Eligibility Criteria

- (i) The farmer must be registered under the Farmers' Registration Programme;
- (ii) A list of machinery and equipment approved for use in agriculture and floriculture is available from the Ministry of Food Production, Land and Marine Affairs;
- (iii) Tractor drawn and/or powered equipment must be compatible with the

tractors approved by the Ministry of Food Production, Land and Marine Affairs.

### Application Procedure

Applications for these incentives must be made on the form provided by and available at the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) Receipt for purchase of the machinery/equipment;
- (ii) Approval from the Transport Commissioner for trailers; and
- (iii) Approved designs for solar drying system and bio-digesters.

**NOTE:** All items will be inspected before the incentive can be approved

### *b) Vehicle Incentives*

#### Benefits

- (i) New wheel tractors - a subsidy of 15% of the purchase price up to \$25,000
- (ii) Imported used/refurbished wheel tractor - a subsidy of 15% of the purchase price up to \$15,000
- (iii) New 4-wheel drive pick-up & jeep - a subsidy of 15% of the purchase price up to \$30,000
- (iv) Imported used 4-wheel drive pick-up & jeep - a subsidy of 15% of the purchase price up to \$25,000
- (v) New 2-wheel drive pick-up & jeep - a subsidy of 15% of the purchase price up to \$20,000
- (vi) Imported used 2-wheel drive pick-up & jeep - a subsidy of 15% of the purchase price up to \$15,000
- (vii) New truck - a subsidy of 15% of the purchase price up to \$35,000
- (viii) Imported used truck - a subsidy of 15% of the purchase price up to \$20,000.

#### Eligibility Criteria

- (i) Farmers registered under the Farmers' Registration Programme, providers of tractor services to the agricultural sector and farmers marketing/producing cooperatives are eligible for the incentives on vehicles.
- (ii) A list of vehicles approved for use in agriculture is available from the Ministry of Food Production, Land and Marine Affairs.
- (iii) Minimum farm size, which varies with the type of vehicle.

### Application Procedure

Applications must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) Certified copy of ownership;
- (ii) Receipt for purchase of vehicle;
- (iii) Certificate of roadworthiness and valuation from the Transport Commissioner (for used vehicles).

Incentives, for which applicants qualify, shall be applicable only once every five years and shall be paid in five annual tranches each equivalent to one fifth of the value of the incentive.

### c) *Water Incentives*

#### Benefits

- (i) Wells, dams, ponds - a subsidy of 25% of the cost of establishing up to \$20,000;
- (ii) Water pumps - a subsidy of 50% on the purchase price up to \$7,500;
- (iii) Irrigation equipment - a subsidy of 50% of the purchase price up to \$25,000.

#### Eligibility Criteria

- (i) Farmers registered under the Farmers' Registration Programme are eligible for the incentives for water;
- (ii) Water pumps (electrical and non-electrical) must have a minimum rating of 1.5 horsepower.

### Application Procedure

Applications for these incentives must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

#### Wells

- Permission from the Water Resources Agency;
- Design approved by the Water Resources Agency; and
- Receipts for drilling and establishment.

#### Ponds/dams

- Technical design approved by the Ministry of Food Production, Land and Marine Affairs; and
- Receipts for design and establishment.

#### Water pump

- Receipt from supplier.

#### Irrigation equipment

- Basic design and layout;
- Receipt from supplier.

The incentive for water pumps will be paid in three annual tranches of \$2,500 each, subject to qualification.

Field checks will be made before the incentives can be approved.

#### d) *Soil Conservation Incentives*

##### Benefits

- contour drains (31 cm x 40 cm)- a subsidy of \$70.00 per 30 metres;
- storm drains (40 cm x 40 cm)- a subsidy of \$80.00 per 30 metres;
- contour banking, contour ridging- a subsidy of \$370.00 per hectare
- contour barriers- a subsidy of \$40.00 per 30 metres;
- terrace outlets- a subsidy of \$120.00 per 30 metres; and
- check dams- a subsidy of 50% of cost to a maximum \$200.00.

##### Eligibility Criteria

- Farmers registered under the Farmers' Registration Programme are eligible for the soil conservation incentives.

##### Application Procedure

Applications must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with proof of interest in the land.

Field checks will be made before the incentives can be approved.

#### e) *Land Preparation Incentives*

##### Benefits

- Tillage operations - a subsidy of 25% of the cost up to \$200/ha and 2ha/year.

##### Eligibility Criteria

- Farmers registered under the Farmers' Registration Programme are

- eligible for this incentive;
- (ii) A list of approved land preparation activities is available from the Ministry of Food Production, Land and Marine Affairs; and
- (iii) The applicant must prepare a minimum of 0.5 ha to qualify for this incentive.

#### Application Procedure

Applications must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with proof of interest in the land.

The land preparation incentive is granted once per year for a given parcel of land.

Field checks are made before the incentives can be approved.

#### *f) Citrus Incentives*

#### Benefit

- (i) establishment of new fields - a subsidy of 20% of the cost up to \$2,000/ha
- (ii) rehabilitation of old fields - a subsidy of 20% of the cost up to \$2,000/ha.

#### Eligibility Criteria

- (i) Citrus farmers registered under the Farmers' Registration Programme are eligible for the incentives; and
- (ii) A minimum of 1 ha must be established or rehabilitated.

#### Application Procedure

Applications for these incentives must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) proof of interest in land;
- (ii) receipts for goods and services.

Field checks will be made before and after establishment or rehabilitation before the incentives can be approved.

*g) Cocoa and Coffee Incentives*

Benefits

- (i) establishment of new fields- a subsidy of \$4,000/ha;
- (ii) rehabilitation of old fields- a subsidy of \$2,000/ha; and
- (iii) establishment of fermentaries- a subsidy of 10% of the cost up to \$10,000.

Eligibility Criteria

- (i) Cocoa and coffee farmers registered under the Farmers' Registration Programme are eligible for the incentives; and
- (ii) A minimum of 1 ha must be rehabilitated or established to qualify for the incentive. Fermentaries must meet the specifications set by the CCIB.

Application Procedure

Applications for these incentives must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) proof of interest in land;
- (ii) receipts for goods and services.

Field checks will be made before and after rehabilitation or establishment of cocoa and coffee and after establishment of fermentaries before the incentives can be approved.

*h) Coconut Incentives*

Benefits

- (i) A subsidy of 25% of the cost of establishing new fields to a maximum of \$1,200/ha; and
- (ii) A subsidy of 25% of the cost of rehabilitating old fields to a maximum of \$1,000/ha.

Eligibility Criteria

- (i) Coconut farmers registered under the Farmers' Registration Programme are eligible for the incentives; and
- (ii) A minimum of 5 ha must be established or rehabilitated to qualify for the incentives.

### Application Procedure

Applications for these incentives must be made on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) proof of interest in land;
- (ii) receipts for goods and services.

Field checks will be made before and after establishment or rehabilitation before the incentives can be approved.

#### *i) Beef, Dairy, Goats and Sheep Incentives*

### Benefits

Establishment of pastures- a subsidy of 50% of the cost up to \$2,000/ha.

### Eligibility Criteria

- (i) Beef, dairy, goats and sheep farmers registered under the Farmers' Registration Programme are eligible for the incentive; and
- (ii) A list of approved grasses, cereals and legumes is available from the Ministry of Food Production, Land and Marine Affairs.

### Application Procedure

Applications must be submitted on the form provided by the Ministry of Food Production, Land and Marine Affairs and submitted with the following documents:

- (i) proof of interest in land;
- (ii) receipts for goods and services.

A field check will be made twelve to fifteen weeks after planting to confirm establishment of pastures before the incentive can be approved.

### **III. Incentives for Fisheries**

#### *a) Subsidy on Gasoline, Diesel and Oil used in Fishing Vessels*

### Benefit

- (i) Gasoline - \$0.12 per litre in accordance with the following quotas per annum.
  - Less than 18.6 kw (25hp) - 13,700 litres (3000 gallon)
  - 18.6 km to under 29.8 kw (40hp) - 20,500 litres (4500 gallon)

- 29.8 kw (40hp) and over - 27,500 litres (6000 gallon)
- (ii) Diesel - \$0.10 per litre in accordance with the following quotas per annum
  - Less than 37.3 kw (50hp) - 16,000 litres (3500 gallon)
  - 37.3 kw (50hp) and over - 20,000 litres (4500 gallon)
- (iii) Oil - \$0.75 per litre calculated as follows:
  - 4.56 litres (1 gallon) of oil to 36.5 litres (8 gallons) of fuel for engines in which the oil is mixed with fuel.
  - 4.56 litres (1 gallon) of oil to 137 litres (30 gallons) of fuel for engines in which the oil is not mixed with fuel.

### Eligibility Criteria

- (i) Must be a citizen of Trinidad and Tobago;
- (ii) Must be registered by the Fisheries Division of the Ministry of Food Production, Land and Marine Resources as a Fisherman, Fishing Vessel Owner or Fishing Proprietor;
- (iii) Engines vessels must be registered with the Fisheries Division;
- (iv) Engines and vessels must be established as working during period claim by the Fisheries Division of the Ministry of Food Production, Land and Marine Resources; and
- (v) Maximum of 2 registered engines per pirogues and 2 diesel engines per vessel.

### Application Procedure

- (i) Applicant must complete the Fuel Purchase Form and Quota Card Form (for each engine) available at the Fisheries Division of the Ministry of Food Production, Land and Marine Affairs.
- (ii) Original bills for purchase of gasoline, diesel or oil must be submitted with claims.
- (iii) Claims must be submitted on a quarterly basis to the Fisheries Division for checking, verification and processing.
- (iv) The Fisheries Division ensures that checks are made to verify that fishing vessels and engines operated during the claim period.
- (v) The Fisheries Division verifies that claims are in accordance to registered claimant, registered fishing vessels and registered engines.
- (vi) The claim form is completed by the Fisheries Division.
- (viii) The vouchers and payment documents are prepared and processed by the sub accounting unit of the Fisheries Division.
- (ix) These vouchers and payment documents are then submitted to the Accounts Division of the Ministry for payment.

b) *Subsidy on Fishing Vessels*

Benefits

- (i) A subsidy of 25% of the purchase cost of pirogues to a maximum of \$5,000.00 for owners of these boats who may wish to replace their existing vessels. The replaced vessel must be scrapped and removed from the industry and register of fishing vessels.
- (ii) A subsidy of 10% of the purchase cost of new multi-purpose boats to the maximum of \$50,000.00.

Eligibility Criteria

- *Subsidy on replacement vessel*
  - (i) Must be a citizen of Trinidad and Tobago;
  - (ii) Must be registered as a Fisherman, Fishing Vessel Owner, Fishing Proprietor;
  - (iii) Subsidy is limited to one boat per judicial owner; and
  - (iv) Fishing vessel must be registered with the Fisheries Division.

- *Subsidy on purchase of multi-purpose boat*  
Criteria (i)-(iii) above also applies

Application Procedure

- *Subsidy on replacement vessel*
  - (i) Applicant must complete application form in duplicate.
  - (ii) Applicant must identify the registered vessel which is being replaced.
  - (iii) Applicant must present Pro-forma from builder to verify cost of construction of the new vessel.
  - (iv) The original of all receipts for the construction must be provided to the Fisheries Division.
  - (v) The Fisheries Division would inspect the vessel throughout the construction phase.
  - (vi) The vessel would be registered by the Fisheries Division when completed.
  - (vii) The Fisheries Division having verified that the vessel has been satisfactorily completed and registered would process the subsidy for payment at the sub-accounting unit of the Fisheries Division.
  - (viii) The documents would then be submitted to the Accounts Unit of the Ministry for payment.

- *Subsidy on purchase of multi-purpose boat*
  - (i) Applicant must submit a line drawing of the proposed vessel with specifications for the approval of the Fisheries Division.
  - (ii) Following the approval of the vessel plans and specification the rest of the application procedure is similar to that of the subsidy on replacement vessel.
- c) *Duty Concessions*

#### Benefits

Duty and tax concession are granted on spare parts for engines, marine accessories and other capital equipment used solely by bona fide fishermen or a proprietor engaged in the fishing industry on certification by the Director of Fisheries.

#### Eligibility Criteria

- (i) Must be a citizen of Trinidad and Tobago;
- (ii) Must be registered as a Fisherman, Fishing Vessel Owner, Fishing Proprietor;
- (iii) Owner of fishing vessel must be registered with the Fisheries Division; and
- (iv) Owner of engine must be registered with the Fisheries Division.

#### Application Procedure

- (i) Applicant must complete appropriate forms establishing eligibility for exemption;
- (ii) Pro forma on item is obtained from the vendor and provided to the Fisheries Division;
- (iii) The Fisheries Division signs and witnesses application form;
- (iv) The complete forms are returned to the vendor;
- (v) Vendor takes approved forms to the Customs & Excise Division; and
- (vi) Customs & Excise Division delivers item to the vendor who then delivers the item to customer.

#### d) *Value Added Tax Exemption*

#### Benefits

The following are exempted from Value Added Tax:

- (i) New engines (gasolene and diesel)
- (ii) Engine parts and spares (gasolene and diesel)
- (iii) New fishing tackles

- (iv) New marine accessories including electronic equipment
- (v) Construction material for new boats size 30-75 ft
- (vi) Importation of foreign fishing vessels 30-75 ft

#### Eligibility Criteria (for Engine Parts and Marine Accessories)

- (i) Applicant must be a citizen of Trinidad and Tobago;
- (ii) Applicant must be registered as a Fisherman, Fishing vessel owner, or Fishing Proprietor;
- (iii) Fishing vessel must be registered with the Fisheries Division; and
- (iv) Engine must be registered with the Fisheries Division.

#### Application Procedure (for Engine Parts and Marine Accessories)

- (i) Applicant takes valid original fisherman certificate, vessel registration certificate and engine registration certificate to place of purchase;
- (ii) Vendor issues original pro forma including value of taxes and duties to the applicant;
- (iii) Applicant takes original pro forma to Fisheries Division;
- (iv) The Fisheries Division verifies information and documentation;
- (v) Application is approved by the Director of Fisheries;
- (vi) The applicant takes approved application to vendor to collect item; and
- (vii) Records of transaction are kept by the Fisheries Division.

#### e) *Subsidy for Aquaculture and Mariculture*

##### Benefits

- (i) A subsidy of 50% of the construction cost of ponds for aquaculture to a maximum of \$20,000.00. Ponds should not be less than two acres in surface area.
- (ii) A subsidy of 50% of the production cost of fresh water fish to a maximum of \$5/kg of fish produced to a maximum payment of \$10,000.00 per farmer per year.<sup>4</sup>

##### Eligibility Criteria

- (i) Applicant must be a citizen of Trinidad and Tobago;
- (ii) Applicant must be registered as a Fish Farmer; and
- (iii) Must provide proof of ownership of land by providing legal document or if leased, proof that the lease has at least 10 years to expire and the permission from the lessee to conduct aquaculture activity.

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<sup>4</sup> It is being recommended to the Agricultural Planning Division and the Chief Technical Officer that this subsidy be reviewed and not be offered at this time.

## Application Procedure

- (i) Applicant must provide proof of ownership of land and if leased approval from the lessee for the activity;
- (ii) Cadastral outlines of land indicating the location of the proposed points must be produced;
- (iii) Proposal for construction must be submitted to include soil tests, availability of adequate water supply, species to be cultivated, techniques to be applied, environmental precautions, where necessary approvals by the relevant authorities, Programme of Work, cost projections, marketing and other relevant information;
- (iv) The Fisheries Division would review the proposal, visit the proposed site and interview the applicant before approval is granted;
- (v) On approval draw down would be made in accordance to the programme of work. These draw downs would be made on application by the farmer and works would be verified by the Fisheries Division and submitted to the Accounts Division for payment; and
- (vi) On completion of construction, the project would be monitored by the Division to ensure that the projected plans for cultivating the fish and marketing the project are carried out.

### *f) Subsidy on Vehicles*

## Benefits

- (i) Pickup and Jeeps
  - A subsidy of 15% of the purchase price to a maximum of \$30,000.00 for a new 4-wheel drive pickup/jeep.
  - A subsidy of 15% of the value of an imported used 4-wheel drive pick-up/jeep to a maximum of \$25,000.00 based on the valuation certificate.
  - A subsidy of 15% of the purchase price of a new 2-wheel drive pick-up to a maximum of \$20,000.00.
  - A subsidy of 15% of the value of an imported used 2-wheel drive pick-up to a maximum of \$15,000.00 based on the valuation certification.
- (ii) Trucks
  - A subsidy of 15% of the purchase price of a new truck to a maximum of \$35,000.00.
  - A subsidy of the value of 15% of the value of an imported used truck to a maximum of \$20,000.00 based on the Valuation Certificate.

## Eligibility Criteria

### *Pickup and Jeeps*

The applicant must be the owner of three to five pirogues; one or more trawlers.

### *Trucks*

- (i) The applicant must be the owner of one or more trawlers; six or more pirogues.
- (ii) No indication on size or type of the truck has been indicated

### Application Procedure

- (i) Vehicle must already be purchased;
- (ii) Applicant completes appropriate forms for Subsidy. Forms are available at the Fisheries Division offices;
- (iii) These forms are submitted along with original bills, certified copy of vehicle from the Transport & Licencing Division, and proof of ownership of fishing vessel(s) to the Fisheries Division; and
- (iv) If approved, the forms and letters would be forwarded to the Agricultural Incentive Programme Office and office of the Chief Technical Officer for further processing and final approval, respectively.

## ACROSS SECTORS

### *I. Loan Guarantee Programme*

The Loan Guarantee (LG) Programme assists new or existing businesses by providing part of the collateral needed to secure loans. Financial support can be provided for working capital financing, inventory purchases, revolving loan facility, the purchase of an existing business as a going concern or the purchase of equipment.

#### Benefits

Guarantees are provided to businesses for funding purposes upon qualification for a loan from the Lender and the Business Development Company Limited (BDC). The BDC guarantees up to 85% of the loan and the maximum guarantee value is \$500,000.00.

#### Eligibility Criteria

- (i) Sole Proprietors, Partnerships, Franchises, Co-operatives or Limited Liability Companies are eligible.
- (ii) The business must be owned and operated by citizens or residents of Trinidad and Tobago and for profit.
- (iii) Business must qualify for a loan from both the lending agency and the Business Development Company Limited.
- (iv) Betting or gambling, distribution of alcohol, dealings in real estate, finance and associated services do not qualify for assistance under the LG Program.

#### Application Procedure

A business plan must be completed and submitted to the lender who will in turn complete and submit a BDC Loan Guarantee Application form (available at BDC's office and website) to the BDC. The BDC provides a business plan format which is available at all its branches. The timeframe for a guarantee application to be processed by the BDC is within ten working days of receipt of a completed application from the lender.

**NOTE:** A premium fee of 5% of the guaranteed amount is charged by the BDC for the processing of the guarantee. In addition, the loan repayment period is a maximum of seven (7) years.

## ***II. Research and Development Facility (RDF)***

The RDF was set up to provide grant funding to non-energy manufacturing and service businesses for research and development initiatives. The original aim of the project is to stimulate and support investment in new and advanced technology and innovation as a competitiveness enhancement tool.

### Benefits

- (i) Businesses can access a maximum grant of \$500,000 annually to cover up to two-thirds of the cost of their research and development (R&D) project. Areas of R&D that will be eligible for funding include:
  - Improvement to processes
  - Product development
  - Adaptation of systems and technology
  - Innovations in technology management systems and industrial engineering, e.g. product processes, logistics, supply chain, Good Manufacturing Practices (GMPs), etc.
- (ii) Applications for business alliances will be considered for a maximum of \$1,000,000.
- (iii) Funding for patent registration to a maximum of \$300,000 is also available.

### Eligibility Criteria

The company must:-

- (i) be locally owned and operated;
- (ii) be in existence for a minimum of two years;
- (iii) cover a minimum of 33 1/3% of the cost of the project;
- (iv) have investments in non-property assets e.g. machinery, equipment and working capital, of \$50,000 - \$5 million;
- (v) have an annual sales turnover between \$50,000 - \$5 million.

### Application Procedure

Application forms are available at all Offices and website of the BDC. A processing fee of \$100.00 is due upon submission of a completed application form.

### **III. Venture Capital Incentive Programme**

The Venture Capital Incentive Programme (VCIP) was introduced to address the lack of equity capital available for small and medium enterprises by providing investors who invest in Venture Capital Companies (VCCs) with a tax credit. These VCCs would in turn invest in Qualifying Investee Companies (QICs). Individuals qualify for the tax credit based upon the provisions of the Venture Capital Act, 1994 (as amended).

At present, registered Venture Capital Companies include:

- Add-Venture Venture Capital Company
- FNCU Venture Capital Company
- Prudent Venture Capital Company.

Registered QICs include:

- Kaisoca Productions Limited
- Information Support Services Limited (ISSL)
- E-Business Technologies Limited
- Caribbean Molding Industries Limited
- The Carnival Export Company Limited
- Lincoln Enterprises Limited
- Danakina Limited
- Shells Productions Limited
- Executive Air Services Limited
- Hardbody Garment Co. Limited

#### **Benefits**

Upon making an investment in a registered VCC, investors receives a tax credit in the amount of 30% of the investment made. Where the amount of the tax credit cannot be wholly set-off against the tax assessed for that income year, the amount of the unclaimed tax credit may be carried forward and set off against tax assessed for succeeding years of income until fully utilized.

#### **Eligibility Criteria**

There are two sets of criteria, one for becoming a registered VCC and another for becoming a QIC.

- a) To register a Venture Capital Company, it must:
  - (i) be incorporated under the Companies Act, 1995 (as amended);
  - (ii) be newly formed and created specifically for making investments under the Act;
  - (iii) have an initial paid up share capital of at least \$50,000 and not more than \$100 million; and

- (iv) abide by all regulations of the Venture Capital Act, 1994 (as amended).
- b) To qualify to be a QIC, a company:
  - (i) must be designated a registered or incorporated Trinidad and Tobago company or CARICOM enterprise;
  - (ii) The maximum share capital of a QIC is \$50 million;
  - (iii) should employ no more than seventy five employees; and
  - (iv) should not be operating in financial services, non-value added retail services, property management or customs brokerage sectors.

### Application Procedure

- *The incorporation steps for a VCC are as follows:*
  - (i) Incorporate a company that has a name, which includes the words "Venture Capital."
  - (ii) Submit the VCC's Articles of Association to the Registrar of Companies with appropriately worded standard clauses.
  - (iii) Prepare and file all necessary entries to the VCC corporate record books as required under the Companies Act, 1995 (as amended); and
  - (iv) Provide a VCC Business Plan on how the VCC will raise and invest its equity capital. This business plan must include at least the following information:
    - (a) Background information or personal resumes of the people involved in the VCC (i.e. directors, officers, major shareholders, and fund managers),
    - (b) A description of the planned share issue(s) (i.e. dollars, numbers, timing and how they will be accomplished (e.g. public offerings, etc.)
    - (c) General details regarding the QIC(s) to be invested in or, if unknown, the investment philosophy of the VCC (i.e., financing stage, business sectors)
  - (v) Prepare the VCC registration application (which is available online)<sup>5</sup>. The registration application must be completed in full with all attachments included.

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<sup>5</sup> [http://www.vcip.org/pdf/vcc\\_registration.pdf](http://www.vcip.org/pdf/vcc_registration.pdf)

Note: After registration, an amount equal to the tax credits to be issued must be paid into an approved Investment Protection Account (IPA). The appropriate documentation to establish this account will be provided with the VCC's registration letter.

- *Applying for QIC status:*

- (i) A company must complete a report, which is available online<sup>6</sup> and submit it to the Office of the Administrator, Venture Capital Incentive Programme.

**NOTE:** The QIC provides the Administrator's ruling to the VCC, which includes its VCC Investment Approval Application. This is required to determine the eligibility of the VCC's proposed investment in a QIC under the Venture Capital Act, 1994 (as amended).

#### **IV. Regional Development Area**

##### Benefits

Under Section 16A of the Income Tax Act Chapter 75:01 (as amended), an approved company carrying out business in a regional development area is entitled to a tax credit equal to 25 per cent of the chargeable profits for a period of seven years, from 1st January in the year in which the certificate of approval is issued.

##### Eligibility Criteria

The company must:

- (i) be incorporated in Trinidad and Tobago on or after 8<sup>th</sup> January, 1988 and be resident in Trinidad and Tobago;
- (ii) be locally owned and controlled;
- (iii) carry out its operations in an area designated to be a regional development area and produce manufactured goods or industrial services of which at least 75% are produced in the regional development area;
- (iv) hold at least 75% of its fixed assets in the development area; and
- (v) employ twenty or more workers of whom at least 75% work in the regional area.

##### Application Procedure

A company that is desirous of being granted the tax credit under this section may apply in writing to the Minister of Trade and Industry. The Minister will then issue a certificate of approval to the successful applicant.

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<sup>6</sup> [http://www.vcip.org/pdf/QIC\\_FORM.pdf](http://www.vcip.org/pdf/QIC_FORM.pdf)

## **V. Allowances**

In computing the chargeable profits of a company for purposes of corporation tax, there are certain deductions that are allowed under the Corporation Tax Act, Chapter 75:02 (as amended), Income Tax Act, Chapter 75:01 (as amended), and Income Tax (In Aid of Industry) Act, Chapter 85:04 (as amended). These deductions include allowances for promotional expenses, wear and tear, and capital expenditure, and can be considered as part of the investment incentive regime of Trinidad and Tobago.

### *a) Promotional Expenses Allowance*

#### Benefits

Promotional Expenses allowance is equivalent to 150% of the amount actually expended for the purpose of creating or promoting the expansion of foreign markets for the export of certain goods and services. The allowance is given for the following expenses:

- (i) advertising in foreign markets;
- (ii) providing promotional literature for overseas distribution;
- (iii) the participation in trade fairs, trade missions and similar promotional activities;
- (iv) overseas travel for the purposes of conducting promotional activities;
- (v) providing free samples and technical information on products;
- (vi) inviting buyers to Trinidad and Tobago;
- (vii) the recruitment of specialist sales personnel, operating in foreign markets, for a maximum of two (2) years.;
- (viii) conducting foreign market surveys

**NOTE:** When a company receives this deduction under Section 10(b) of the Corporation Tax Act, Chapter 75:02 (as amended), it does not qualify for a similar Promotional Expenses allowance under Section 10(a) of the Income Tax Act, Chapter 75:01 (as amended).

#### Eligibility Criteria

Applicant must:-

- (i) be registered, incorporated and resident in Trinidad and Tobago;
- (ii) have incurred promotional expenses in the expansion of existing foreign markets for the:-
  - export of architectural engineering, design, quantity surveying or contracting services in connection with the building industry where such

- services are performed by a person resident in Trinidad and Tobago for a recipient who is outside Trinidad and Tobago; or
- export of goods and agricultural produce manufactured or produced in Trinidad and Tobago and shipped in commercial quantities.
- (iii) have exported goods as a result of the promotional expenses incurred.
- (iv) This deduction does not apply to:
- (a) expenses incurred in petroleum operations;
  - (b) expenses incurred in the export or the expanding of the export of goods to the following countries: Antigua, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts-Nevis, St. Lucia, St. Vincent and Suriname.

b) *Wear and Tear Allowance*

Depreciation charged in the annual financial statements is not deductible for taxation purposes. It is replaced in the computation of taxable income by initial and annual wear and tear allowances. The rates of annual wear and tear allowances are set out in the seventh schedule of the Income Tax Act, Chapter 75:01 (as amended). Broadly, they are intended to recover the cost over its useful life.

Wear and tear allowances must be calculated on the reducing balance basis on actual cost, except for private motor vehicles; which are available at full cost. Indexation for inflation is not permitted.

(i) *Machinery and Equipment*

This category includes not only manufacturing machinery and equipment but also such items as office equipment, furniture, fixtures and fittings, vehicles and ships.

Manufacturing companies, under the Income Tax (In Aid of Industry) Act, Chapter 85:04 (as amended), are entitled to an initial allowance of 75 percent of cost for machinery and equipment in the year of acquisition. All companies carrying on a trade, business, or profession are entitled to annual wear and tear allowances on their machinery and equipment, calculated according to the declining-balance method. In the first year, the initial and annual allowances are calculated on cost. Thereafter, annual allowances are calculated on the balance of cost after deducting the allowances previously granted. With effect from January 1, 1995, additions to fixed assets will be pooled in various categories.

The rates of annual wear and tear allowances are set out in the legislation from January 1, 1995 on the reducing balance basis:

<b>Class</b>	<b>Rate</b>
A	10 %
B	25%
C	33.3%
D	40%

The seventh schedule to the Income tax Act, Chapter 75:01 (as amended), details the assets that fall into each class.

Very broadly the classes are:

- A - Furniture
- B - Plant and Machinery
- C - Heavy equipment and computers
- D - Aircraft

*(ii) Industrial Buildings*

With effect from January 1, 1995 newly constructed buildings used in the production of income (i.e. industrial and commercial and rental properties) will receive a 10% wear and tear allowance using the declining balance method. Industrial buildings include factories, warehouses, and housing for workers as well as other buildings provided for their welfare, such as sports pavilions.

*(iii) Intangibles*

Expenditure on acquiring patent rights, trademarks, and goodwill must be capitalized. Only manufacturing companies subject to the provisions of the Income tax (In Aid of Industry) Act, Chapter 85:04 (as amended), may depreciate such expenditure for tax purposes. Research and development expenditure is deductible in the year in which it is incurred, whatever the type of business; although very substantial expenditures may be written off over a longer period.

**NOTE:** It must be noted that where a company is entitled to benefit under –  
 (a) the Fiscal Incentives Act, Chapter 85:01 (as amended)  
 (b) the Trinidad and Tobago Free Zones Act, 19 of 1988 (as amended)  
 in respect of the building or structure or the capital improvements made to the building or structure, no wear and tear allowance will be granted.

*(iv) Balancing Allowance or Charge*

If an asset that has qualified for tax wear and tear allowances is sold at a price less than its tax written-down value, a balancing allowance is deductible equal to the deficiency. Tax written-down value is the initial cost of the asset less tax wear and tear allowances, but not investment allowances, previously deducted. Conversely, if disposal proceeds exceed the tax written-down value, the excess (called a balancing charge), up to the amount of the tax depreciation allowances

previously deducted, is taxed as part of the profit for the year. Where machinery and equipment is replaced, a balancing charge arising on the sale of the original assets may be deducted from the tax-depreciable cost if the replacement assets instead of being taxed in the year in which it arises. No balancing charge may be deemed to arise on the disposal of an industrial building if it has been used for more than 50 years.

### Application Procedure

Companies can apply for the abovementioned allowances via the Corporation Tax Return form when filing their tax returns with the Inland Revenue Division (IRD). This form must be submitted to the IRD by the 30th April of each year, in respect of income for the preceding year. Companies filing Tax Returns for the first time are advised to collect Corporation Tax Return Forms.

New Companies are required to apply for a file number on the prescribed form, obtainable at the Division. This number is to be used on all correspondence with the Board and must be quoted on remittances for P.A.Y.E., Health Surcharge and Quarterlies of Corporation Tax, Business Levy, and Balance of Tax payments.

In submitting the Corporation Tax Return, it is necessary to fill out all the relevant schedules as shown on the form. The signing of the Remittance Declaration enables the processing of the return.

**LIST OF AGENCIES THAT PROCESS INCENTIVES**

**Ministry of Trade and Industry**

Level 11-17, Nicholas Towers  
62-65 Independence Square,  
Port of Spain  
Tel: (868) 623-2931/2934  
Email : info@tradeind.gov.tt  
Web : www.tradeind.gov.tt

**Ministry of Food Production, Land and Marine Affairs**

St Clair Circle, St. Clair  
Tel: 622-1221/1225/5483/5487  
Fax: 622-8202  
Email : minagri@wow.net  
Web : www.agriculture.gov.tt

**Ministry of Finance**

Level 8, Eric Williams Finance Building  
Independence Square, Port of Spain  
Tel: (868) 627-9700/9703/9695/5882  
Email : mofcmu@tstt.net.tt  
Web : www.finance.gov.tt

**Ministry of Tourism**

51-55 Frederick Street,  
Port of Spain  
Tel: (868) 624-1403/4792  
Fax: (868) 625-0437  
Email : mintourism@ravett.net  
Web : www.tourism.gov.tt

**Business Development Company Ltd  
(Head Office)**

151B Charlotte Street  
Port of Spain  
Tel: (868) 623-5507  
Fax: (868) 625-8126/627-6880  
Email: info@bdc.co.tt

**Evolving TecKnologies and Enterprise Development Limited**

The Atrium, Don Miguel Road Extension,  
El Socorro

Tel: (868) 675-1989

Fax: (868) 675-9125

Email: [info@eteck.co.tt](mailto:info@eteck.co.tt)

Web: <http://www.eteck.co.tt/>

**Tourism Development Company Ltd**

Level 1 - Maritime Centre

# 29 Tenth Avenue, Barataria

Tel: (868) 675-7034/7

Email: [info@tdc.co.tt](mailto:info@tdc.co.tt)

Web: [www.tdc.co.tt/](http://www.tdc.co.tt/)

**Trinidad and Tobago Entertainment Company Ltd**

Second Floor, Mega Insurance Building,

#49 Dundonald Street, Port of Spain

Tel: (868) 624-0514

Fax: (868) 624-0514

Email: [info@ttentonline.com](mailto:info@ttentonline.com)

Web: [www.ttentonline.com](http://www.ttentonline.com)

**Trinidad and Tobago Film Company Ltd**

Suite 015, Bretton Hall

16 Victoria Avenue, Port of Spain

Tel: (868) 625-FILM (3456)

Fax: (868) 624-2683

Email: [info@trinidadandtobagofilm.com](mailto:info@trinidadandtobagofilm.com)

Web: [www.trinidadandtobagofilm.com](http://www.trinidadandtobagofilm.com)

**Trinidad and Tobago Free Zones Company**

Albion Court, 2nd Floor West

61 Dundonald Street ,Port of Spain

Tel: (868) 625-4749

Fax: (868) 625-4755

Email: [tffzco@tsstt.net.tt](mailto:tffzco@tsstt.net.tt)

**Inland Revenue Division**

Trinidad House

St Vincent Street

PORT OF SPAIN

623 1211-14

Web: [www.ird.gov.tt](http://www.ird.gov.tt)

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