



# TRINIDAD AND TOBAGO – October 2017

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## Gov't looking at flood relief funds

Government is exploring with its Caribbean Catastrophe insurance provider whether it can access money to help with damage caused by this week's extraordinary heavy rainfall, Finance Minister Colm Imbert said yesterday.

During yesterday's Parliamentary Standing Finance Committee's examination of the 2018 Budget, Imbert responded to a query by UNC MP Suruj Rambachan on whether insurance money could be used to assist flood victims. He said the Ministry has a \$15 million allocation to the insurance policy which caters to regional disasters such as hurricanes and earthquakes He said Government would look to see if the insurance could be applied for the current period of heavy rainfall.

Imbert said Government intends passing regulations for casinos by year end and appealed for Opposition support.

"You see what's going on out there in the unregulated sector. The legislation has been in Joint Select Committee status for over a year. We tried to meet people and they weren't available. I urge the Opposition, let's work together. It's pending a year — that's enough. I'm pleading with the Opposition."

He also said the T&T Revenue Authority must be established in 2018, "or we'll have revenue collection problems."

The Finance Minister said \$15 million was allocated for property tax systems and more than 100 property valuation officers were recruited and more will be next year or the first assessment step. He said the tax will be based on the 2009 law with some legislative tweaking in Parliament .

He said Government and Parliament isn't holding up procurement legislation and reiterated that applications for appointment of a procurement regulator are with the Office of the President for a decision. He said Government wants the procurement system operationalised next year.

Imbert repeated that the President is evaluating applications and a decision will come in "due course." Ministries are already on alert to have procurement units, he added.

He said Finance will be auditing the 100-odd state enterprises for the first time to ensure efficiency and savings.

In addition, there are public-private partnership plans for the Vehicle Maintenance Company, Trinidad Generation Unlimited's divestment and for the International Financial Centre (IFC) to explore opportunities for T&T to be used as an outsourcing location.

Imbert and Prime Minister Dr Keith Rowley said Government couldn't compel the independent Public Services Commission to fill posts. Rowley said a meeting held with PSC bore some "fruit but the tree was still the problem."

## International Property Tax Institute

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The minister also explained that ex-diplomats and MPs experienced delays to get pensions and gratuities due to lengthy public service record processing. He said every location a person served had to be checked and delays caused by closure of offices due to PSA protests had increased backlogs.

### **Gov't considers waiving property tax for 2016, 2017**

While Government is moving ahead with its plans to implement the Property Tax come 2018, consideration is being given against imposing the tax for the years 2016 and 2017.

Speaking at the American Chamber of Commerce Trinidad and Tobago (AMCHAM T&T) Post Budget Forum on Tuesday, Minister in the Ministry of Finance Allyson West said valuations were not completed for those years so there would be no assessments on which to base a tax to be collected.

While the legislation was on the books in 2010, when administrations changed the law was not enforced. Instead, a tax amnesty was granted by the government of the day.

West said the current challenge in the introduction of the Property Tax is getting the valuations completed.

“No work was done between the introduction of the legislation in 2010 and 2015...the information that was gathered during that period is not readily available, and whatever is available is not currently up to date.

Add to that, the fact that there has been legal challenge and that has stymied implementation.”

The Minister said Government was still moving ahead with the implementation of the Property Tax, even in the face of the introduction of the new tax being the subject of a court matter.

“So, we are moving ahead subject to the limitations of the court matter in progress to get the valuations done. We are hoping to get it done in 2018, once we do the tax will certainly become effective then.”

She stressed that it was not Government's intention to tax for the years 2016 and 2017 as no valuations had been done for this period.

“The intention is not to make retroactive to 2015 because the assessments were not done, therefore, as and when we know when our start date is, we will treat with regularising the position with respect to the intermediate years – 2016 and 2017 being those years.”

“Evaluations were done in 2016 and 2017, so it is not the intention to collect taxes for those years because we have no values for which to collect those taxes.”

West added that legislation regarding the implementation of the tax will be amended once the other necessary processes have been completed.

“So, as and when we know when the valuations will be completed and, therefore, from which year we could collect the tax, we will fix the legislation to reflect that position.”

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