

# Trinidad and Tobago Income Tax Rates, Allowances and Deductible Expenses

These rates are effective 2018 per the 2018 budget reading on October 2<sup>nd</sup>, 2017.

Source: Ernst and Young Trinidad and Tobago Budget Brochure 2018.

Individual Income Rate (based on chargeable income)	
• Every dollar up to \$1,000,000 of chargeable income	25%
• Every dollar that exceeds \$1,000,000 of chargeable income	30%
Allowances & Deductible Expenses	
Personal Allowance	\$72,000
Contribution to approved Pension/Retirement Fund/Deferred Annuity/70% NIS Contributions	\$50,000
Tertiary Education Expenses (does not apply to local and regional tertiary institutions)	\$50,000
First Time Home Owner Allowance (applied to residences constructed or purchased on or after 1 January 2011 Allowance may be claimed for each of the first five year commencing from the date of acquisition)	\$60,000
Maintenance or Alimony (Under Court Order)	Amount paid (unlimited)
Donations under Deed of Covenant	Up to 15% of total income
Purchase & Installation of CNG Kit	Tax Credit up to 25% of acquiring and installing (up to \$10,000)
Purchase of Solar Water Heating Equipment	Tax Credit of 25% of cost (up to \$10,000)

<b>Purchase of Bonds (National Tax Free Saving Bonds Regulations)</b>	Tax Credit of 25% of face value
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For more detailed information on allowances, visit <http://ird.gov.tt>